

Mentoring By Audio

Millionaire MBATM

Designed *FOR* entrepreneurs *BY* entrepreneurs

BUSINESS MENTORING PROGRAMME

Order the CDs which accompany this book at www.millionairemba.com

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**A message from
Richard Parkes
Cordock author,
developer and
publisher of the
Millionaire MBA**

Thank you for purchasing Millionaire MBA Business Mentoring Programme. Before you start on your eight-week journey of discovery, I would like to give you a little background on the development of the course.

Like many new products or businesses, Millionaire MBA was driven by a personal need. That need was to think differently with the millionaire mindset. I recognised that in order to achieve the level of success I desired as an entrepreneur, I needed to change my thinking patterns from an employee mindset to a millionaire mindset.

At that stage however, I didn't know what the millionaire mindset was. It was evident to me that all successful entrepreneurs think differently to those who follow an employed career path. So the question was, how could I train my own mind to think this way?

I had read many books on the subject of the millionaire mind, including Napoleon Hill's 1937 classic *Think and Grow Rich*, but I still felt there was something missing. I wanted to hear first hand what the mindset was from those who had already achieved success in their own businesses. I wanted to hear their voices, their own choice of words; I wanted to learn from their experiences.

I knew from studying NLP (Neuro Linguistic Programming) that the fastest route to success is to model excellence, so it stood to reason that the fastest route to success as an entrepreneur would be to model proven entrepreneurs.

I therefore decided that I would seek out and interview those who had already achieved outstanding results in their own businesses and find out first hand from them what the millionaire mindset is. I did this in such a way that I was able to build a course that would benefit others.

Millionaire MBA is a fusion of a number of influences: NLP, *Think and Grow Rich*, real-life entrepreneurs, the 'missing element' of MBAs (Masters of

Robbins, audio and much more. By putting all these elements together in one home-study programme, I developed the course you are about to embark on: Millionaire MBA.

In creating the course I have had my own entrepreneurial journey with euphoric highs and crushing lows. I have witnessed first hand the qualities that are needed to develop a product and build a million pound business. These qualities are precisely those which are taught in Millionaire MBA.

I hope you have as much fun studying the course and developing your own millionaire mindset as I had in creating Millionaire MBA.

Ordinarily, I would wish you the best of luck with your own business, but in the main I believe that you make your own luck. So enjoy creating your own luck and turning opportunity into reward with the millionaire mindset.

Richard Parkes Cordock

Introduction

Welcome to Millionaire MBA Business Mentoring Programme: the definitive home study course in entrepreneurship and the millionaire mindset.

Over the next eight weeks you will undertake a period of intense training to reprogramme your thinking patterns to a new entrepreneurial level.

For 30 minutes each day for the next two months, you will benefit from the advice and wisdom of 25 award winning, UK based entrepreneurs and four experts in business and motivation.

It has been said that success leaves clues. Time and time again, it can be seen that successful entrepreneurs share common traits, habits and thought patterns. In short, they share the millionaire mindset. This course demystifies this mindset and through the voices of real entrepreneurs, lays out a programme for the development of your own millionaire mind.

Like all things in life, the more you put in, the more you get out. The same is true with Millionaire MBA. The more time you invest in developing your own mindset of excellence, and learning from the featured entrepreneurs, the greater the return will be for you.

This course is designed to be listened to many times. Each time, you will learn something new from the masters who have already achieved the highest levels of success. Make a commitment now to listen to Millionaire MBA several times over the coming years. At each point in your entrepreneurial journey you will uncover new meaning and new relevance as the years of wisdom from our featured entrepreneurs connect with you in previously unidentified ways.

During the next eight weeks you will develop an inner confidence that you too can achieve entrepreneurial success. You will learn that becoming a successful entrepreneur has more to do with the way you think than your technical ability in business. There is no doubt that having a solid understanding of finance, marketing, sales and other core subjects taught in any business book or business school are important in running your own business. But the real key that sets true entrepreneurs apart is one vital ingredient - the millionaire mindset.

Workbook

This workbook is designed to be read after you have listened to each day of the course. Over the next four weeks, as you listen to each CD, you will complete 20 exercises, which have been specially written to cement each day's learning. It is important that you complete these exercises, as they are key to fine tuning your thinking and stimulating thought at the subconscious level.

It is also important that you re-read the answers you have given in this workbook on a regular basis, as this will help generate new connections as new thought pathways are developed.

A pocket sized notebook

Over the next eight weeks, start the habit of carrying around a pocket sized notebook and pen with you, a common habit of successful entrepreneurs who use this approach to write down thoughts and ideas. Read your notebook on a regular basis. As your millionaire mindset develops each time you re-read this, as with the workbook, new thought pathways will be opened up and new connections will be made that can lead to opportunity.

The Millionaire Journey

It is often said that the real value in becoming a millionaire is the journey it takes to get there. Self-made millionaires do not achieve success without stretching themselves, operating outside their comfort zone, or suffering setbacks and failures. Those with the millionaire mindset accept that this is necessary in order to become successful. They accept that failure is simply an opportunity for success and that risk is the currency of winning.

Employees do not think this way.

The journey to become a self-made millionaire is one to be admired and desired. Those who have taken the journey enjoy riches far in excess of the financial rewards. They become fuller and more developed individuals whose characters have been strengthened on their millionaire journey.

In future, when you see a successful self-made millionaire, take a moment to admire 'the individual', for they have lived an extraordinary life, taken significant risks and faced challenges that the majority of people with the employee mindset could never appreciate.

Don't be surprised however if you cannot spot a self-made millionaire. Today, significant wealth is more about the freedom, choice and security that money brings rather than the money itself; the very opposite of what the employee mindset offers. Many self-made millionaires blend into the everyday world, preferring not to show their wealth, and instead, enjoying the comfort of knowing that through their millionaire thinking they can fully provide for their family and have given themselves total freedom. These are the true rewards for the millionaire journey.

Those who develop their own millionaire mindset and are prepared to embark on their own adventure have a life of security and freedom in store for them. Absolutely anybody can take this journey, but only those who are prepared to invest in themselves and make the decision to develop their own millionaire mindset will actually achieve true success and financial freedom.

**Your journey of self-investment
and life-long learning starts here!**

"Luck, knowledge and arduous work - especially arduous work - are all necessary for a man to become a millionaire. But above all that, he needs what can be called the millionaire mentality."

John Paul Getty

**Order the CDs which accompany this
course at www.millionairemba.com**

Day 1

Millionaire Mindset

Today you learnt:

- *The difference between the employee mindset and the millionaire mindset*
- *The 12 elements of the millionaire mindset*
- *That in order to become an entrepreneur, you first have to take the leap.*

The way we think, talk, the language we use, and the habits and behaviours we adopt all form the basis of our mindset.

Typically, we are conditioned from an early age to adopt an employee mindset. This is a mindset that follows a path of going to school, getting a higher education qualification and then becoming an employee. Although a good education gives a tremendous advantage in life and should be welcomed at all times, it is important to think differently and not get trapped into life as an employee. The employee mindset is one of CVs, job promotions, minimum percentage salary increases, assumed job security and perceived lower risk than being an entrepreneur. It is a mindset that allows itself to be controlled by others and settles for a life of 9-5, or more typically 7am-7pm when travel time and overtime are incorporated. It is a mindset of working as an employee and reacting to events (such as redundancy, missed promotions) rather than creating your own vision and following your own dreams.

The opposite of the employee mindset is the millionaire mindset. The millionaire mindset is a

The employee mindset is a mindset of CVs, job promotions, small salary increases, having a boss, getting a title.

It is a mindset of 'perceived' low risk and single income streams.

mindset of excellence. It is one that has a clear vision, follows its passion, and has set goals.

Successful people share this mindset. Think of any successful sports person. Think of the drive, determination, hard work and self-discipline that is required to achieve their success. The millionaire mindset is the same, but simply applied to entrepreneurship and business. It is about freedom, success, opportunity and achievement. It is about having a dream and making it reality. It is about using business as a vehicle to follow your passion.

**The most important element is to
have passion for what you do.
When you have passion, work will
never ever feel like work again.**

Employee Mindset

- 9-5 = 40 hrs / week
- Salary focused
- CV, employer
- Inflexible - Single source of income
- Dependent
- Build a CV
- Risk adverse
- Hide failures
- Shy away from fear
- Manager
- Power politics
- Have self-doubt and fail to take action
- Spend money
- Consumer debt
- Live within comfort zone
- Unused potential never tested

Millionaire Mindset

- 24hrs / day 50-100 hrs / week
- Profit, Asset value focused
- Sales, marketing, customers
- Flexibility - multiple source of income
- Independent
- Build a business
- Accept risk as part of success
- Accept failure is part of success
- Confront fear head on
- Leader
- Build relationships and teams
- Have self-doubt, but charge ahead
- Invest money
- Leveraged borrowings
- Stretched comfort zone
- Unused potential - limits are endless

We have identified 12 core elements of the millionaire mindset.

These are:

Passion	To keep going when times are tough
Self-Belief	To carry on against the nay sayers and doubters
Desire, Determination, Drive	Desire to become successful, and drive and determination to achieve your goals
Courage	To follow your instincts and to take the leap to become an entrepreneur
Vision	To have a dream and inspire others to achieve it
Focus	To achieve your goals and not get distracted
Hard Work & Self-Discipline	To get things done and a willingness to make the necessary sacrifices
Persistence	To keep going and never give up
Optimism	To keep yourself and those around you positive and to avoid negativity

Wisdom &
Common Sense

To learn from your mistakes and to think with a clear head

Opportunistic

To be alert to new deals and see opportunities that others do not see

Judgement
& Risk

To make the right decisions and take calculated risks

Each and every one of us is born with these characteristics of the millionaire mindset. However, as we grow up we lose sight of these qualities and are swept along in the employee mindset.

What is needed is an event to kick-start the millionaire mindset: an event such as starting a business that you are passionate about. Only when you truly follow your passion do all the elements of the millionaire mindset come together and help you to achieve success.

**Success is not an accident.
Neither is failure.**

"Once we adopt the
millionaire mindset
we take complete
ownership of ourselves
and our lives.

This is incredibly
powerful."

David Taylor, Author
and Motivational Speaker

Day 1

EXERCISE
Millionaire
Mindset

You heard today that **passion** is at the heart of the millionaire mindset. It is the fuel that drives you forward. If you're not passionate about your business, then you will struggle to push through the inevitable tough times ahead, and fail to inspire others to follow you or to buy from you. Passion is where it all starts.

Use this opportunity to think through what you are passionate about in life. Your business opportunity may well come from this. Think through what you want out of life, and what you do not want. This will help you to focus your mind on the bigger picture of what you plan to achieve as an entrepreneur. It is vital that your aspirations sit in harmony with who you are and what you value.

**"A business has to be
involving, it
has to be fun, and
it has to exercise
your creative instincts."**

Sir Richard Branson

What are you passionate about in life?

1	9
2	10
3	11
4	12
5	13
6	14
7	15
8	16

Which other people and/or lifestyles do you admire?

1	9
2	10
3	11
4	12
5	13
6	14
7	15
8	16

What do you want out of life?

1	9
2	10
3	11
4	12
5	13
6	14
7	15
8	16

What do you not want out of life?

1	9
2	10
3	11
4	12
5	13
6	14
7	15
8	16

Tip #1 - MANDY HABERMAN



“
If you're not
determined to see
success through
to the end – don't even begin!

Without bloody-minded determination and persistence you don't achieve success. So you have to have that, if you're going to be successful.

There are so many barriers to success and I don't know if it's just something of this country, but there are so many. You know, the banks don't want to lend you money; you take ideas to companies they don't want to licence it because basically they want to see if it's got legs and then they'll pinch it anyway. There are so many things where you just have to keep on banging your head against that brick wall until eventually the brick wall comes down. And if you haven't got that determination, you're not going to get there because it never comes on a plate.”

Tip #2 - KARAN BILIMORIA



“
If you don't believe in
your product or service
– don't even begin!

What you've got to have and what I had is complete and utter faith in your idea, and that faith comes across as confidence, and that confidence generates trust from other people and belief from other people because you believe in your idea. ”

Day 2

Millionaire Difference

Today you learnt:

- *The importance of thinking differently*
- *What our entrepreneurs see as their key difference in comparison to others who haven't achieved the same level of success*

Genetically, entrepreneurs are no different from the rest of us in the same way that less fortunate people who sleep rough in doorways and park benches have the same genetic make up as millionaires. The only difference is how they choose to use their mind.

Most people think with an employee mindset and therefore could not imagine building their own company and becoming an entrepreneur. That is because they are so firmly conditioned into thinking like an employee. All they can think about is having a job and earning a salary. You may have heard the expression 'we are what we think about', therefore if we choose to think as an employee, we will become or remain an employee. When we change our thinking patterns to the millionaire mindset, then the results we can achieve are limited only by the boundaries we impose on ourselves.

Thinking differently is at the heart of the millionaire mindset. Later on in the course you will hear how Karan Bilimoria, founder of Cobra Beer, turned his back on his professional career to bring Cobra Beer to the UK. He had to think differently every step of the way. Right from the start, Karan proved he could think creatively and laterally as an entrepreneur: firstly coming up with an alternative name when he realised that Panther Beer was not going to be a winning brand name and secondly, convincing his customers that the larger size Indian beer bottle was a positive feature and not a negative one.

"I think everybody is an entrepreneur inside. It is just having the courage to do it."

**Debbie Burke, Founder
ROC Recruitment**

To understand the language of the millionaire mindset, read through the words on the next page. Notice that this mindset does not use business

Jargon or mention technical subjects such as finance, strategy or marketing. Notice how the language of entrepreneurs reflects a mindset of excellence, a mindset that is common to all excellent people, ranging from leaders to sports men and women, from explorers to inventors.

This is the mindset that you will develop over the next eight weeks.

Millionaire Mindset Vocabulary

<p>Passion</p> <ul style="list-style-type: none"> ■ Enthusiasm ■ Obsession ■ Infatuation ■ In love with ■ All consuming 	<p>Self-Belief</p> <ul style="list-style-type: none"> ■ No doubt ■ Confidence ■ Inner Strength ■ Innerstanding
<p>Courage</p> <ul style="list-style-type: none"> ■ Guts ■ Bravery ■ Nerve 	<p>Vision</p> <ul style="list-style-type: none"> ■ Dream ■ Aspiration ■ Mental picture
<p>Self-Discipline</p> <ul style="list-style-type: none"> ■ Self-control ■ Will power ■ Restraint 	<p>Persistence</p> <ul style="list-style-type: none"> ■ Tenacity ■ Stubbornness ■ Insistence ■ Perseverance ■ Determination ■ Drive ■ Commitment ■ Doggedness
<p>Common Sense</p> <ul style="list-style-type: none"> ■ Sound ■ Rational ■ Reasonable ■ Practical 	<p>Opportunistic</p> <ul style="list-style-type: none"> ■ Chance ■ Opening ■ Possibility ■ Prospect

Millionaire Mindset Vocabulary (Con'td)

<p>Desire</p> <ul style="list-style-type: none"> ▪ Purpose ▪ Need ▪ Aspiration ▪ Want ▪ Ambition 	<p>Drive & Determination</p> <ul style="list-style-type: none"> ▪ Grit ▪ Resolve ▪ Commitment
<p>Focus</p> <ul style="list-style-type: none"> ▪ Prioritise ▪ Detail ▪ Necessity 	<p>Hard Work</p> <ul style="list-style-type: none"> ▪ Graft ▪ Effort ▪ Toil
<p>Optimism</p> <ul style="list-style-type: none"> ▪ Positive ▪ Upbeat ▪ Forward Looking 	<p>Wisdom</p> <ul style="list-style-type: none"> ▪ Astute ▪ Knowledge ▪ Experience ▪ Perceptive
<p>Judgement</p> <ul style="list-style-type: none"> ▪ Reasoning & Thought ▪ Experience & Intuition ▪ Perception ▪ Shrewdness 	<p>Risk</p> <ul style="list-style-type: none"> ▪ Opportunity ▪ Venture ▪ Speculation ▪ Calculated Risk

Tip #3 - DUNCAN BANNATYNE



“
You don’t necessarily
have to have the best
idea to succeed.

A lot of people think and a lot of people say, “You’ve got to have a great idea to start in business.” I think that’s rubbish.

The nursing homes wasn’t a great idea. Loads of people were doing it, and, as you said yourself, some people built one and operated one and stayed in that one. A lot of people built one children’s day nursery or opened one and stayed in that one; that wasn’t a great idea. The same with the health clubs: there’s loads of people who had one gym, one health club, and everybody knew the health club business was expanding. These three businesses were businesses where it wasn’t a unique idea – it wasn’t my unique idea.

There was nothing unique about my health club. There isn’t a unique selling point. A lot of people start talking about that now; they say, “What’s your unique selling point to make your business successful?” Bank managers ask you that, and I say, “Well, there isn’t one. We just work a little bit harder, we try a little bit harder, and we just give the public a little bit more value for money, and that’s it.””

Day 2

EXERCISE

Millionaire Difference

In order to become a successful entrepreneur, the one thing you do need is a winning business idea. Ideas come from many sources. You may already have a winning idea, or you may still be looking.

As we saw in Day 1, passion is at the heart of the millionaire mindset, so the closer your idea is to your passion, the greater your chance of success will be.

Use today's exercise to brainstorm ideas for a new business. At this stage any idea is a good idea. By writing down possible business propositions, your subconscious mind will automatically think through the various alternatives and over the next four to eight weeks one idea will surface as a stronger candidate than others. It may take you longer, but the more you tune your mind to entrepreneurial success, the easier it will be for you to identify an idea that you are committed to and believe will be a winner.

Keep a notebook with you at all times. Write down ideas as they come to you. Be constantly on the look out for opportunities in areas that interest you. Revisit your notebook. Look for connections between your ideas and speak to people about them.

Gauge their reaction. Just as you know when you have chosen the right partner in life, or bought the right house or car, you will also know when you have found the right idea. It is the millionaire mindset that allows this to happen.

List below possible business ideas that you are passionate about:

1

9

2

10

3

11

4

12

5

13

6

14

7

15

8

16

Day 3

Motivation

Today you learnt:

- *That passion for an idea is the main motivator for entrepreneurs*
- *That money alone is not a motivator*
- *That it is important to consider other people's*

motivations in business

Becoming an entrepreneur is a massively hard journey and requires tremendous levels of self-motivation to get there. Only those with a **burning desire** to achieve will eventually reach the highest levels of success. Without this burning desire to attain your personal goals, you will struggle to find the drive to keep going.

As humans, we only do what we want to do!

It is very hard as human beings to do something that we don't want to do, or to put it a better way, that we don't have the motivation to do.

Have you ever been asked to perform a task in life which you really didn't want to do? How much effort did you put in? No doubt it was well below your usual high standards, because without the motivation to do something it is hard to achieve real results.

Think of this example. Typically, if you were asked to get up at 4am in the morning, you would find it very difficult to do so (if you are like most people). The motivation to stay in bed would be much higher. If however, you had to get up at 4am to go to the airport for a two week luxury holiday in the sun, you would get up like a shot even if it was raining outside and freezing cold in your house. Such is the force of motivation.

Not everybody wants to become an entrepreneur!

It is clear that not everyone wants to become a millionaire. Perhaps more accurately, most people would like to have a million (we know this because they play the lottery and hope to win), but how many are prepared to make the sacrifices that are required to achieve millionaire status? Very few! It is

those who have both an idea and the desire to achieve that will eventually find true success.

If you cannot motivate yourself, you will not be able to motivate others!

You cannot achieve success in business by yourself. It is a fact that from the very beginning you will need the help of others. It is crucial though that other people feel your enthusiasm and motivation. If you are unable to find the motivation yourself, you will certainly not be able to inspire others.

Other people's motivation and empathy. Why this is important.

Getting other people to work for you, to buy from you or invest in your business is paramount to become successful as an entrepreneur. In the same way that you will not do anything you are not motivated to do, other people will not do anything (work, buy, invest) if they don't want to. In order for you to get the outcome you desire from other people, it is essential that you put yourself in their shoes and understand their motivation. The more you can understand other people's motivations, the greater level of success you can achieve.

"I don't believe that you will ever become a millionaire if you chase the money. You have to be passionate about a product and want to deliver the best quality service to your customers."

Lena Björck, Founder, Inn or Out Catering

"True wealth is about taking control of your future and making choices about what you really want in life. Money is only a means to help you get what you want in life. Not life itself."

Tip #4 - JULIE MEYER



“

You can never say for certain that your business will be successful. You can only say that YOU will make it successful.

The answer is you don't, and that comes back to the optimism, the confidence and the persistence. You absolutely don't know that it's going to be successful.

And there were moments, about this time, October of 1999, after we had launched in 17 cities – well, actually, even earlier than that. I would say over the summer of '99 when I was planning for that international launch. So taking what was essentially still a cocktail party and thinking, “I'm going to build this international network!” – and I was working all alone. There was nobody else. I didn't even have a personal assistant, and for whatever reason, I didn't even have a laptop at home. I kept on going to the Internet café.

And in my living room I just had these stacks of paper – Copenhagen, Stockholm, Munich – and it was just not what you would think because I'm pretty high tech, but that summer it was just helter-skelter. I remember thinking a couple of times, “Where's this all going to? What's going to happen here?” There was just something that kind of compelled me to go forward, and sure enough we launched in 17 cities. On September 7, 1999, we were on the front page of the Wall Street Journal, and from there on the network effects just kicked in like I couldn't have imagined it. Right time, the hard work paid off, and it

was that fall of '99 for about another six, seven months that – if I'd waited probably even three, four months, it wouldn't have had the same impact as launching first thing, right after the summer, 17 cities, and just allowing the network effects to take off. So, the answer is that you don't [know it will be successful], but I guess the more you do, and the bigger things you do, and the bigger risks that you take, you both deepen your ability to understand when you're going a little bit too far – you know, I didn't launch in a 100 cities; I launched in 17. But you know, maybe next time I'd launch in more. So you build a kind of neural network of saying, "This is my comfort zone. I'm still in it. I know where my comfort zone is. I know what I'm capable of, and I know what the risks are."

And so there's so many things that can come out of the clear blue sky and kill the business, but you start feeling, "If that happens, what's the worst thing? If that happened, I'd deal with that."

The other thing I'd say is just that there is no one way to succeed. It's not as if there's a magic door and so you're building a business and if we get through that door... There's probably about 17 ways to succeed. And with First Tuesday I think it was because, although I had a very clear vision of where I wanted to go, the end result when the business was ultimately sold was actually nowhere near where I wanted to go. So it's like bringing a child into the world and then they decide to become a doctor rather than a teacher, and you say, "Well, how did that happen because I wanted you to become a doctor?" These things have a life of their own and, no matter how focused you are on a strategy, I think you have to realise that there's this thing called opportunity that happens, and you have to go with it.

I could look back at First Tuesday and say, "Well, we should have kept the genie in the bottle, and we should have worked on what the franchise was and how we built the shakes and made the hamburgers and did the French fries before we rolled out into 17 cities, and some of the problems later would not have happened." But, you know, if I had done that, I would have missed the moment in time where the magic was there. ”

Day 3

EXERCISE

Motivation

Everybody has their own motivation for becoming an entrepreneur. As you heard today, Glenda Stone, the founder of Aurora Gender Capital Management, was driven by her desire to leave a mark on the world for the advancement of women in business, and Luke Johnson, a serial entrepreneur, was motivated by his desire to create something that would last and to make a

difference.

It is quite likely that your motivation is different from other entrepreneurs'. It is important to understand your own motivation as this can increase your drive and determination to achieve success.

As you learnt today, motivation comes in two forms: motivation 'towards pleasure', such as motivation towards money, because you want to be rich; or motivation 'away from pain', for example, working hard because you do not want to be poor.

It is human nature to have stronger feelings to move away from pain rather than towards pleasure.

Your exercise for today is to identify what your true motivation is. Use your answers to the questions on the next page to build a mental picture of what life would be like in 5, 10 or 20 years from now if you do not succeed as an entrepreneur.

Run a mental movie of how life would be if you do not make any changes. Fast forward 10 years and see how life will be, **IF YOU DO NOT TAKE ACTION NOW**. Start to build up a picture of the pain you will feel when you are another 10 years older and have still not achieved the success you desire. Make this movie a horror movie.

Run another mental movie, and fast forward 10 years and look now at how life will be when you achieve success as an entrepreneur. Notice how you feel when you have achieved the very goals that are currently motivating you. This film has a happy ending. This is the feeling that you are working towards.

Use this opportunity to identify your own motivation. Rate your motivations out of five: zero being the lowest and five being the highest. Add your own personal motivations to the list below, but be honest with yourself about why you want to achieve success as an entrepreneur. Then build mental movies around what life would be like if you do not achieve the success you want.

Motivation away from (unhappiness)	Score out of 5
Employed career for rest of life	
Financial insecurity	
Lack of savings for pension	
Early redundancy	
Lack of control	
Being an employee	
? _____	
? _____	
? _____	
? _____	
? _____	

Rate the motivations that you agree with, or add your own to the list.

Motivation towards (joy)	Score out of 5
Money	
Material possessions	
Financial freedom	
Fulfilling your potential	
Testing yourself	
Gaining status and social standing	
? _____	
? _____	
? _____	
? _____	
? _____	

Rate the motivations that you agree with, or add your own to the list.

Day 4

Secret of Success

Today you learnt:

- *Four insights into the secret of success*
- *The ultimate secret of success*
- *The importance of not running out of cash*

Many people think that becoming an entrepreneur is a secret art, and that others who have achieved success know a magic formula that most of the world don't know. Non-entrepreneurs stand back in amazement at how one person can achieve so much success, whether it is creating £1m, £100m or £1bn.

The stark truth is that there is no secret to success, no hidden formula or magic pill. Everybody knows this but fails to accept it, still wishing to believe that there is some easy, quick fix way to riches.

That route to success has been the same since time began: that is **to know what you want to achieve (have goals), and get on and do it (take action)**. Those who have written goals and take massive action are the ones who achieve success. Those who have no goals and fail to take action are the ones who never fulfil the true potential they are capable of. Rather than seeking a secret formula (which doesn't exist), it is better to recognise the common clues to success. Firstly, that those individuals who achieve success share a common mindset of excellence - the millionaire mindset. And secondly, **those who achieve success recognise that there is only one true secret to success, that is themselves (YOU)**.

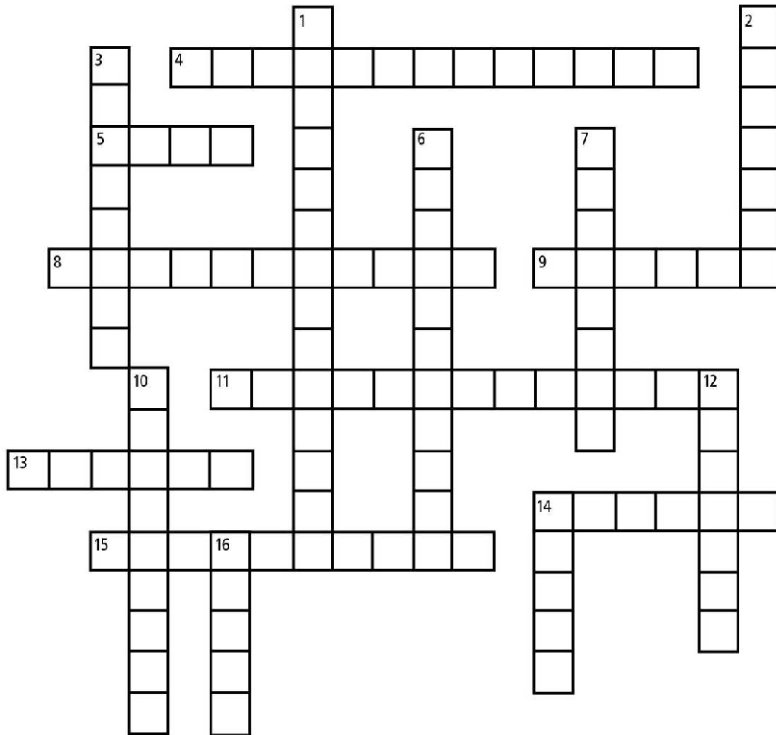
Ultimately, the only time you will see the true secret to success is in the mirror.

If however there is one **golden rule** in running a business that everybody on the inside knows only too well, that is **DO NOT RUN OUT OF CASH**. A business without cash is a dead business.

"I don't have any magic abilities as an entrepreneur. It is just about taking the leap and then getting on and doing it."

**Michael Smith,
Co Founder of Firebox.com**

Millionaire Crossword



Across

- 4. Resolve & grit
- 5. Calculated decision
- 8. Rational thinking (6,5)
- 9. Foresight
- 11. Act on open doors
- 13. Knowledge & experience
- 14. Burning aspiration
- 15. True confidence (4,6)

Down

- 1. Will power (4,10)
- 2. Love for your idea
- 3. Effort (4,4)
- 6. Tenacity
- 7. Positivity
- 10. Reasoning
- 12. Bravery
- 14. Ambition
- 16. Undivided attention

Tip #5 - KARAN BILIMORIA



“

The more you do and see – the more connections you create – AND the more ideas you generate.

People say to me, “This idea of the Cobra Beer, when did the idea come to you?” They expect me to say, “Actually, I was in my bath, and suddenly I had this flash of inspiration.” It doesn’t work that way, always.

With me, the idea evolved – these visits to Indian restaurants – and I find I don’t like these gassy lagers, they’re making the experience uncomfortable, and visits to India regularly. I used to work overtime at Ernst and Young and save up my overtime so that I could have long holidays in India to visit my family, go to India regularly. And it was on one of those trips to India, I remember standing out on a wooden terrace in the mountains near Simla, in North India, overlooking a valley and forests, drinking some Indian beer, thinking, “One day I’m going to bring over my own Indian beer to the UK. One day I’m going to bring this less gassy, extra smooth beer across.” So I can still remember that moment very, very clearly. I desperately wanted to do it; I didn’t know when I’d do it. I was still a student at the time. And of course, eventually I did it. So you’ve got to dream, you’ve got to have that dream, and you’ve got to believe in that dream.

There were so many situations I’ll never forget: my first visit to the brewery that I’d been corresponding with after I’d done all my research, and I was ready to start producing the beer, and I went to meet them in India. There was a semicircle of the management of

of the brewery sitting, and I was sitting on my own, and you had the company secretary, the chief accountant, the general manager, head of marketing, head brewer, managing director – they were all there. And I remember all of them laughing in my face, individually and collectively, saying, “You don’t stand a chance. All our competitors have tried. The biggest Indian beer brand is already there and has been there for eight years. What chance do you stand? And what makes you think you can do this?” And I remember just sitting there, being totally confident in what I was going to do, regardless of the fact that all of them didn’t believe it was possible. ”

Day 4

EXERCISE Secret of Success

Excelling in the 12 elements of the millionaire mindset is vital to reach the highest levels of success as an entrepreneur. However, it would be wrong to say that entrepreneurs excel in all of these qualities from the outset. On the contrary, each must be trained and developed. For many who are focused on their own personal and business goals, the very fact that they have a target to aim for and a vision of where they want to go, acts as a fuel to increase their standing in each element of the millionaire mindset.

In this exercise, ask a friend or colleague who knows you well to score you out of five in each of the 12 elements of the millionaire mindset in relation to your current job. It is important that somebody else scores you as they will give you an independent and honest answer on how they see you. They may also suggest an action for you to take to improve your standing in each area. Using a friend to do this will give a more thought-provoking score than if you do it yourself.

The key here is not to necessarily get the highest score, but to get the most honest answers. Only when you are starting from a position of honesty, will you be able to decide what action to take to improve your understanding of the millionaire mindset.

Review your score, if your score is low in any particular area then take on a small task to prove to yourself that you can improve your mark.

For example, if your score is low in 'persistence', then set yourself a small task to prove that you can become persistent in a chosen area of your life. Create an action plan to put this into practice. This activity can be unrelated to your business idea, but it will prove to you that persistence can be developed and that you therefore have it in you to be persistent in your new business venture.

An example of this could be simply having the persistence to go running each morning, or to arrive at work 10 minutes early each day for 2 weeks. Once you know how persistence feels, then you can apply this quality to your entrepreneurial life.

	Other person's score	Comments and Actions	How you score yourself
Passion			
Self-Belief			
Desire, Drive and Determination			
Courage			
Vision			
Focus			
Hard Work and Self-Discipline			
Persistence			
Optimism			
Wisdom and common sense			
Opportunistic			
Judgement and Risk			

"The path to
success is
to take
massive,
determined
action."

Anthony Robbins

Tip #6 - SIMON WOODROFFE



“

Get in the groove.

When I'm not in the groove and I haven't got my head in it, or there's something worrying me at the back of my mind, or I can't really concentrate on getting things done, I can waste an enormous amount of time just sitting around the office thinking that I should be there. And when I'm in the groove, like today I've been in the groove, I'm getting lots and lots done – and in fact, I've knocked off two or three things that have been little ones that have been sitting there for weeks that I've just kept putting off, you know, and actually have been conscious but have been in denial about.

Sometimes I'm lazy or fearful of doing things, but I'm always aware that, at any time on my list of things to do, there's one or two or three or four that I just keep putting off from day to day or week to week. And I'm also aware that usually, when I deal with them and do them, they're much, much easier than I'd imagined. ”

Day 5

Failure

Today you learnt:

- *That failure is inevitable*
- *That you can choose how to respond to failure*
- *The four M's of failure:*
 - *Money* □ *Mindset* □ *Marketing* □ *Management*

Success and failure go hand in hand. It is important to acknowledge that you cannot have one without the other. Becoming a successful entrepreneur is not a straight line, and the road is littered with failure, some of the catastrophic nature and some just minor bumps and setbacks along the way. At the time these may feel like crushing blows, but they are simply a necessary part of the path to success.

Indeed, it is from failure that more is learnt. Ask yourself, which do you learn more from: events that go well with no hiccups, or events that have problems which test you and require you be creative to find new solutions? It is clearly the latter.

Most people are afraid of failure, even though they face it every day in other parts of their lives. It is those who accept that they will have to fail in order to become successful who will ultimately achieve greater rewards. There is a school of thought that suggests that **there is no such thing as failure, only feedback**. In other words, this means that everything we do is part of a bigger picture in achieving success. If we accept a setback as feedback, we can recalibrate, evaluate what didn't work and find a different angle to try again.

"I believe that opportunities come out of adversity."

Mandy Haberman,
Inventor, Anywayup cup

It is those who get up from failure, dust themselves down, keep on trying and never give up who will be the eventual winners.

"The greatest glory in living lies not in never falling, but in rising every time we fall."

Nelson Mandela

Tip #7 - MARK MARSLAND



“

Failure is inevitable as an entrepreneur. Make sure you learn from it and turn it into a positive.

You have to be able to take something positive from a failure. So, is there such a thing as the word “failure”? Failure sounds such a big drop, doesn't it? Not a failure – a setback, that's all that it is. A failure is just a setback when things don't work out the way you're expecting them to. What you must do when you hit a setback is take something from it. Something good always comes from a setback. It's not until you're a little bit further down the road, looking back, that you can say, “God, yes, if that didn't happen, this wouldn't have happened; and if this wouldn't have happened, I wouldn't have found out about this; and that wouldn't have led to that.”

You've got to remember that sometimes the jigsaw piece doesn't fit, but if you keep searching, you'll find the piece that does. All that a setback is – all that a failure is – is the inability to find the right piece of the jigsaw. All you've got to do is keep looking forward, find the right piece, slot it into place and get building that jigsaw again.

There is a theory that I do subscribe to – and I always say it to myself whenever I hit points of adversity – and that is that you can't move forward looking back. And you really can't. ”

Tip #8 - LUKE JOHNSON



“
Business is cyclical. Work
the highs and the lows
for maximum return.

As far as I'm concerned, you do need to have setbacks because they teach you to be humble. You probably learn more from the difficult times than the easy times. You realise that most things go in cycles – that recessions follow booms, that nothing grows from the sky and that it's important to keep things in perspective. It's extremely rare to come across businesses, particularly in a relatively small economy like ours, that consistently grow, year in, year out, and never put a foot wrong. It is in the nature of things that if something can go wrong, it probably will.”

Day 5

EXERCISE

Failure

We have all experienced failure at some point in our lives. This could simply be failing an exam or a driving test, or failing to get the job we wanted, or on a larger scale failing in a business. With failure comes the opportunity to learn, to adjust and to improve. Success is directly related to failure. Success comes from wisdom and wisdom comes from experience. Success and failure are

inextricably linked.

Make a note of at least five significant failures in your own life. Note down what you learnt, both about the circumstances and yourself in overcoming this failure.

Remember the adage: **success by failure**. This was certainly the case for Abraham Lincoln. Before you start your exercise, study his route to become President of the United States:

- Failed in business - 1831
- Defeated for the Legislature - 1832
- Failed in business, again - 1833
- Sweetheart died - 1835
- Suffered nervous breakdown - 1836
- Defeated for Speaker - 1838
- Defeated for Elector - 1840
- Defeated for Congress - 1848
- Defeated for Senate - 1855
- Defeated for Vice-President - 1856
- Defeated for Senate - 1858
- Elected as President - 1860

List 5 incidences in your life that you would class as personal failures or setbacks.

1

2

3

4

5

What did you learn from this?

1

2

3

4

5

Day 6

Habits and Systems

Today you learnt:

- *That habits form the basis of your behaviour*
 - *That successful habits = successful results*
 - *Successful people control their habits; they don't let their habits control them*
- *The habit of delegation* ■ *The importance of repeatable systems*

Our behaviour is based on our habits. If we have positive habits, then our behaviour will be positive and will drive us forward towards success. Conversely, if we have bad habits, such as wasting time, watching television and procrastinating, then these habits will negatively affect our behavioural patterns and will have a significant detrimental effect on our ability to achieve.

Successful people know themselves and know the habits that they have: both good and bad. Without question, it is more natural to be ruled by bad habits, than to proactively foster good ones, which requires self-discipline and mental strength. Such is human nature. But it is those who train themselves and nurture positive habits that form the basis of their behaviour who are best positioned for the greatest levels of success.

Glenda Stone, founder of Aurora Gender Capital Management, understands the importance of controlling your habits rather than letting your habits control you. Today you heard Glenda emphasise the need to know yourself and to know your own behaviour. As she explained, this might include how you like to plan your day, to something as specific as where you like to sit in meetings.

Repeatable Systems

Closely tied in with habits are repeatable systems. The term 'repeatable systems' applies to any process that has been systematized to gain efficiency: for example, creating an automated system to collect visitor information each time a new prospect visits your website. This system may then email the visitor a free ebook that you have written, creating a stronger bond between you and your prospect.

"It is very important to identify your own strengths and weaknesses as an entrepreneur. You cannot spin all the plates - delegate things that you are not good at."

Tim Etchells, Founder
of Single Market Events

Although this is an example of an IT system, the principle of automating other areas of your business life holds true.

Entrepreneurs use repeatable systems to increase efficiency, profitability, overall customer satisfaction and to reduce error. By leveraging systems they position themselves ahead of others.

Repeatable systems are simply a case of 'invent once, use many times'. It is a sad fact that most people end up reinventing the wheel each time they try to do something new, rather than learn from others.

**"Watch your thoughts;
they become words.
Watch your words;
they become actions.
Watch your actions;
they become habits.
Watch your habits;
they become character.
Watch your character;
it becomes your destiny."**

Frank Outlaw

Who Am I?

I am your constant companion,
I am your greatest helper or heaviest burden.
I will push you onward or drag you down to failure.
I am completely at your command.
Half the things you do might just as well turn over to me
and I will be able to do them quickly and correctly.
I am easily managed,
you must merely be firm with me.

Show me exactly how you want something done
and after a few lessons, I will do it automatically.
I am the servant of all great people;
and alas, of all failures as well.

Those who are great,
I have made great.
Those who are failures,
I have made failures.
I am not a machine,
though I work with all the precision of a machine
plus the intelligence of a human.

You may run me for a profit or run me for ruin -
it makes no difference to me.
Take me, train me,
be firm with me,
And I will place the world at your feet.
Be easy with me,
and I will destroy you.

Who am I?

I am habit

Day 6

EXERCISE Habits and Systems

Our habits form our behaviour. If we apply good habits such as self-discipline, focus and hard work, then the results we achieve will be positive. Good habits lead to good results. If our habits are poor, such as trying to do everything ourselves and not delegating or wasting time and money, then they will lead to negative results. Bad habits lead to bad results.

This simple realisation can be the difference between success and failure. For today's exercise find someone to score you out of five in each of the habits listed here. It is important to be honest with yourself, as the output from this exercise will be a good indicator to the level of success you will achieve as an entrepreneur.

Once you've identified your bad habits, consider the effect of these on your journey to success. Consider how they compare with the entrepreneurs' habits featured in Millionaire MBA and consider what action you will need to take to control these bad habits, i.e. if you watch too much television - simply get rid of your TV.

Positive Habits	Negative Habits
Strong self-discipline	Watch TV
Self-starter	Lazy and idle
Driven to succeed	Procrastinate
Outstanding at motivating others	Waste money
Great at making decisions	Materialistic
Able to delegate work to others	Get up late
Visionary (see the big picture)	Rarely read books
Able to focus	Do not finish what you start
Do not waste time	Do not return calls / emails
Sensible with money	Untidy and disorganised
Low Ego - modest	Do not stretch yourself - remain in your comfort zone
Great communicator	Do not delegate - do too much yourself
?	?
?	?
?	?
?	?

Identify three new habits that you can adopt and commit to which will lead you towards greater success.

1

2

3

"We are what we
repeatedly do,
excellence then is not
an act, but a habit."

Aristotle

Tip #9 - DUNCAN BANNATYNE



“

Business is about repeatable systems.

What repeatable systems can you create in your business?

Repeatable systems are very, very important. In the nursing home business it was fairly easy because you get the guidelines. The first thing you do is you get the guidelines on how to run and what staffing requirements you need in a nursing home. You read the guidelines, and it says in the guidelines that you require one qualified nurse for every 20 residents during the day and one for every 25 at night time. So you would build in multiples of 20, 25. Nobody is going to build a 51-bedroom nursing home because that means you need three nurses at night time, so you build 50 bedrooms.

We went and looked at the opposition before we started building the first one, and people were living six in a bedroom. And we knew the income, so we thought, “Well, we can actually build single bedrooms with en suite toilets with the same income and make a fantastic profit if we build them in the systematic way of 20, 40, 50 bedrooms. And that’s what we’ve done.

The children’s nurseries are the same; you get the guidelines, exactly the same. You need one member staff for every three children under the age of 2, and you have one member of staff for every four children between 2 and 3, and one for every eight children between 3 and 5. And then each child must have x amount of floor space. So, people doing conversions end up with a room that’s big enough for 13 children or 15 children. So, we built ours in multiples of 16, 12, whatever the

staffing levels were. And again, it was efficient use of staff.

The health clubs are slightly different because nobody tells you what the guidelines are for staffing. But you could work out that most people would join a health club within five or ten minutes' drive, and so there is only a certain number of people you can get from that. Between 3,000 and 5,000 members is about the most you can get into a health club because of that drive. So you build it big enough to hold that number of people and that's it. You just offer them a better service, keep the prices down, have value for money and you've filled it. ” ”

Day 7

Confidence & Self-Doubt

Today you learnt:

- *That entrepreneurs cannot be 100 percent certain that they will succeed, they just believe they will*
- *How to build self-confidence*

- *How to overcome self-doubt*

Confidence and unnerving self-belief is at the heart of every entrepreneur. There is zero room for self-doubt.

This does not mean to say that entrepreneurs are confident in everything they do, but when it comes to their business, they are supremely self-assured and have an inner belief that THEY will make their business successful.

Confidence is not always a natural state. Many people, after years of negative conditioning from parents, schools, media and work, are plagued with doubt when it comes to starting a business. After all, starting a business is entering a world of the unknown, where huge uncertainty is standard.

Confidence can be developed.

Think of driving a car for the first time. The very first time you drove, it is unlikely that you had all the necessary skills and experience to feel confident on the road. In fact, it is a very alien feeling at the start, which isn't helped by the strange mix of complex hand and leg manoeuvres and a multitude of pedals and levers. It is quite reasonable to wonder how anybody ever learns to drive. But with practice, experience, increased knowledge and by modelling and learning from others, you soon develop the confidence that you are capable of driving a car on your own.

Confidence and self-belief can therefore be developed in any area of your life, whether it is building the confidence to speak in public or the self-belief to start a business.

As you heard from Ivan Massow, founder of Massow Financial Services, your

confidence grows as your business grows and it is only when you look back months later that you realise that you have built up a substantial company.

"Anybody can make a million. It is all about self-belief. If you believe it - you can do it."

Duncan Bannatyne,
Serial Entrepreneur

Tip #10 - NIGEL RISNER



“
To be successful you
must first feel
uncomfortable.

My aim is to teach people to be comfortable being uncomfortable. In every area in our lives, when we wanted to do the big thing it was an uncomfortable experience which we had to overcome.

So, to use the analogy of your very first driving lesson: 99 percent of people learn in a manual car. And you look down and there are three pedals; you've got two feet. It's an uncomfortable experience, but you know if you go through the routine, because you've seen your parents do it and your friends, that if I can just get through that system, it then becomes comfortable. And now anyone who drives around in a car, they don't even know about the feet; they just do it.

The very first time we had sex, it was an uncomfortable experience, the very first time. We knew where things were supposed to go; they didn't always go, but we knew it was about practising. We knew it was about talking, communicating, and eventually we'd get there.

The very first time we were in school and someone asked for a volunteer, it's very comfortable to sit back, but if you volunteer and they said yes, you'd have to go in front of the class. They may ask you a question; up comes that uncomfortability, "I may not know the answer."

So we have two issues here: There's the comfortable level that we know, and then there's the stretch level of pushing ourselves to the next height.

When we go out of our house and we turn to the left or the right, we kind of know the journey to the local newsagent. But if someone said, “I want you to walk to Liverpool, ”and you lived in London, well, where would you start? So you may not want to go that far because that’s just too far out of your comfort zone. You might say, “Well, I’ll just walk five miles.”

A marathon runner doesn’t wake up one morning and say, “You know, I can run a 100 metres; I can run a marathon. ”That’s too big – so outside their comfort zone. And it would be not possible and not healthy.

So the question is, What is comfortable? Is the 100 metres? Well, if you only do a 100 metres, after a while that becomes monotonous and boring, and you don’t even get good exercise. Could I stretch to 200-300 yards? But I’m coming out of my comfort zone, my body is not used to it, but I probably could do it. And once you’ve done it once or twice, you realise you can again move out your comfort zones. ”

Day 7

EXERCISE Confidence & Self-Doubt

The millionaire mindset is about confidence and self-belief, which themselves are products of knowledge and experience. By increasing your knowledge and experience in an area, you can increase your confidence.

It is important as an entrepreneur to speak the right language and have at least a minimum understanding of the basic concepts of day-to-day business. Any business book will provide a basic understanding, as will reading about the nuts and bolts of business on the web. There are numerous websites that provide this information.

Today's exercise is to explain the meaning of the words below to a friend or colleague. Listed are 50 fundamental business words. If you can explain these words to a friend so that they understand each one, then it is likely that you have understood them yourself. If necessary, use the web to research the meaning of the words, or follow up with more reading if you are weak in a particular area (business finance for example).

Once you are able to explain these words without ambiguity, then you will have the basic vocabulary to speak like an entrepreneur. Knowing these terms will give you confidence as you develop your business idea.

**"You must do the
very thing
you think
you cannot do."**

Eleanor Roosevelt

Millionaire Mindset Vocabulary

Turnover	Lead Time	Gross / Net Profit
Cashflow Forecast	Break Even Point	Margin
Burn Rate	Elevator Pitch	Brand Values
Creditor/Payable/AP	Input /Output VAT	Direct / Indirect Cost
Debtor/ Receivable/AR	Gearing	Depreciation/ Amortisation
Balance Sheet	Prospect / Warm Lead	PE Ratio / Multiplier
Profit and Loss (Income Statement)	Floatation / IPO / AIM	Strategic Partner
Cashflow Statement	Strategy / Tactics	Joint Venture (JV)
Asset / Liability	CEO/COO/CFO	B2B / B2C
Equity Shares	Business / Revenue Model	PR

Millionaire Mindset Vocabulary

USP	Budget / Forecast
Sales Channel	Leverage
Aged Debt Report / DSO	ROI / ROC
Working Capital	Cost of Sales (COS)
White Paper	VC / Business Angel
EPS	Corporation Tax / NI
EBITDA	Inventory
Operations	Sales Closing
Sales Pipeline / Funnel	Intellectual Property
KPI	Stock Option

Tip # 11 - SIMON WOODROFFE



“

You can't market research a market that doesn't exist.

You can't market research a market that doesn't exist, and in this case, you could have done some market research on what the sushi market was, but I'd never really thought that the people who would come to us would be people who already knew sushi.

Yes, there'd be the kind of 10 percent that would say, "Thank God we can get a place in London where you can get sushi at a decent price." But the much longer-term thing was to introduce new people to it.

And you know, I knew that the market was potentially there if you could entice them in by doing something that was sexy and interesting. But if we'd gone out and done market research and said, "Would you like to come to a restaurant where you can eat raw fish off conveyor belts and have the drinks served by robots?" people would have said, "What are you dreaming about?" You can't market research a market that doesn't exist. But if you're first into a market that doesn't exist, you are the established brand name, etc., etc. ”

Day

8

Risk and Judgement

Today you learnt:

- *Risk is essential*
- *Judgement plays a major role in risk taking*
- *Entrepreneurs are not gamblers*

When asked, most people would say the number one trait of entrepreneurs is the willingness to take a risk. In fact, many people would view entrepreneurs as risk takers. Of course entrepreneurs do take risks, because without risk there can be no reward, but the reality is that entrepreneurs make calculated judgements based on information, experience and knowledge. They take calculated risks, not blind punts.

Very few entrepreneurs would take a 'gamble' on a business or deal that they thought had a chance of failing. By immersing themselves in their business and knowing it from every angle, entrepreneurs are able to take bigger 'perceived risks' than others, simply because they have more information, experience and knowledge at their disposal. With these ingredients, they are able to think through all the possible scenarios, both good and bad, and consider their response in each situation. Only when they have weighed up all the possible outcomes do they then make a calculated judgement and put their hard earned assets at risk.

You heard today from Lord Harris, founder of CarpetRight who took a risk when he made the decision to buy an established European Carpet business at a time when UK firms were not investing in Europe. Although investing in the company may have appeared to be a risk, Lord Harris explains that in fact a large part of the cost was tied up in property so the risk was dramatically reduced. To lower the risk even more, Lord Harris initially bought half the company until he was confident he was making the right decision. As he says, you need to plan ahead and consider the down sides of any potential risk before you take the leap.

This risk analysis is no different from someone buying a house, changing jobs or even getting married. All are major life decisions requiring detailed thought

and consideration until a calculated decision is made which you intrinsically know is right for you. Would you make a major life decision without first spending hours on detailed research and consideration? Taking risks as an entrepreneur is no different.

**"One man sees a risk, another
man sees an opportunity."**

Tom Hunter, Serial Entrepreneur

Tip # 12 - MANDY HABERMAN



“

Risk is essential - but it must be calculated.

Ultimately, only YOU can make a decision.

I see risk – now – as a challenge. And risk is stepping out where the opportunities are. It has to be – making the decision to take that risk has to be backed up with a lot of intellectual process because, you know, you’ve got to look at the commercial viability of taking that risk. Otherwise, you’d be completely foolhardy.

But, you know, the accountants will say to you, “Don’t take that risk.” The lawyers and your legal team will sit you down and say, “You don’t want to go to court; it’s a huge risk and, you know, you’d have to be mad to do it.” I guess I’m a bit mad. But it depends what you want to be. You know, if you want to be a winner and really stand out from the crowd, you have to do the dangerous thing. If you want to be safe and secure, then you do what the accountants tell you and you do what, you know, the best advice that your legal team gives you. And you’ll be a bit successful; you’ll be OK. But if you, in your judgement, you think that the risk is worth taking, you have to go for it.

I mean, in my case, there was also a sense of... I don’t think I could have lived with myself if we had settled with these infringements and just taken a piddly little royalty. You know, I had worked for years on this project, and we were on the point of being hugely successful with it when this infringement occurred. I couldn’t turn the other cheek. I couldn’t have lived with myself if I hadn’t have fought for what I’d created. I mean, you know, if you’re a mother, you fight for your

children, for their survival, and it's the same sort of thing. And yes, right, you listen to the legal team and you have to make a decision that they will tell you the sort of percentage risk involved. If it had been 40-60 against us, then I wouldn't have done it. But 50 percent and above – either you sink into mediocrity or you win. And I had to do it, I had to, I wanted to win. ””

Day

8

EXERCISE

Risk and Judgement

Success and risk go hand in hand. Think of any successful person and consider for a moment the 'risks' they will have taken to achieve their accomplishments. As an outsider looking in, these may well be perceived to be 'massive risks', but if you ask the individual if they considered them to be immense, it is unlikely that they will see them this way. More likely, they will view them as

calculated risks or judgements where they have evaluated the downside and their exit strategy, as well as the rewarding upsides.

In your own life you will have taken risks to achieve the success you have to date. In this exercise, consider the risks you have taken. Spend a few minutes answering the following questions:

1a) What has been the biggest risk you have ever taken?

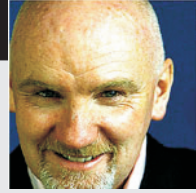
1b) How did others perceive this risk at the time? Did they think it was more of a risk than you did?

2a) What is your risk exposure in your current employed position? Do you have a single source of income? Could you be made redundant in a downsizing or off - shoring exercise? How long do you anticipate working in your current position?

2b) If you already have your own company, re-confirm to yourself why there is more risk in being an employee.

3) How could you eliminate or reduce risk from your future business idea? What can you do to give yourself a greater chance of making an informed judgment and reduce the level of risk you take?

Tip #13 - TOM HUNTER



“
You must manage the
downside of risk.

Most entrepreneurs, if they're good, will limit the downside of the risk. You know, there are very few entrepreneurs who bet their ranch each time. Rupert Murdoch used to do it; Richard Branson used to do it – but these are exceptions. These are not the rule. I've only bet the ranch once, and I'll never do it again. So I'm limiting the downside. People might say, "Oh, that's a huge risk." It's a calculated risk. I know my odds, and I'm willing to accept those odds. So, I don't see it as risk. Yes, there is an element of risk, but the risk-reward ratio is in the right order.

On the Olympus deal, because we knew our business inside out, we knew every ratio, we knew every lever in that business and what made it successful. We knew our key ratios; we knew Olympus's key ratios – and we knew if we only did half as well in Olympus as we had in Sports Division, we would be OK. So that's about knowing your business. On top of that, there was naiveté. We didn't really know what it was to take over a company that was seven times our size. And that's a good thing – because I'm sure if you knew before you did it, you perhaps wouldn't have taken it on.

So there was the understanding of business completely, understanding the acquisition completely, understanding what you had to do, and a bit of naiveté thrown in to say, "Yes, of course we can do it." I did not, and not to this day, think of that as a risk. My downside was completely covered. Others saw it as a huge risk. I didn't. And evidenced by betting everything that I'd earned so far, laying it all on the line. ”

Day

9

Fear

Today you learnt:

- *Fear*
- *Limiting beliefs*
- *Comfort zones*

■ *Stretching yourself*

Fear is the primary reason that stops us from becoming entrepreneurs. Indeed, it is fear that stops us from doing many of the things we long to do. Whether it is asking someone out on a date, making cold calls, speaking in public or jumping from an aeroplane, it is the mental state of fear that stops us dead in our tracks.

Fear exists purely in the mind. It is not physical and cannot be seen. It is a learnt behaviour and developed to protect us. However, if uncontrolled, it can over protect and work against us by closing the door on opportunities that will help us grow and succeed.

An acronym that is often used for fear is 'false evidence appearing real'. In reality, fear does not exist. Ask yourself, how one person can jump from an aeroplane or speak in public without fear, when another could not even consider doing these things. It is simply because some people allow their mind to over protect them from false evidence that appears real.

Limiting Beliefs

In the same way that fear protects us from harmful future events, limiting beliefs are past events in our lives that hold us back from achieving future success. Limiting beliefs, as their name suggests, are beliefs about our past selves which have a bearing on the way we view ourselves in the future. An example of this may be that we did not do well at school, so we now believe that we will never do well in future employment. It may be that you had a past business failure, and therefore you believe you do not have the skills to develop a successful business. Like fear, limiting beliefs simply exist in the mind and are there to be challenged. The only way to conquer fear and eliminate

limiting beliefs is to tackle them head on.

Stretch and Comfort Zone

The way to eliminate fear and limiting beliefs is to stretch yourself beyond your comfort zone. Only when you are pushing the limits of your comfort zone are you developing and moving forward towards success. If you are in a place of comfort, then your comfort zone is shrinking on a daily basis and success is moving further away from you.

Day 9

EXERCISE

Fear

Successful entrepreneurs tackle their fears head on. They recognise that fear and failure go together, just as courage and success go hand in hand. There is no room to allow fear to creep into your mind if you want to be successful as an entrepreneur.

For today's exercise, think about your own fears that stop you from achieving greater levels of success. Remember, fear is of the future and of the unknown. The only way to conquer fear is to take action to directly address it head on. Make a note of the fears you have that prevent you from achieving success as an entrepreneur and consider what action you can take to overcome them.

Before doing this, think through the limiting beliefs you carry with you from your past, which stop you from achieving greater future success. Remember, limiting beliefs are stereotypes that you think you should conform to, simply because that is how you felt in the past. The past is not the future - it is the future that matters. Think about what action you will take to overcome these limiting beliefs.

The key here is to be honest with yourself and to commit to taking massive action to overcome your fears and limiting beliefs. Once you have challenged them, then you will have started eliminating the mental state that holds you back.

What limiting beliefs from your past hold you back from achieving greater success in the future?	What action can you take to overcome these limiting beliefs?
1 _____	1 _____
2 _____	2 _____
3 _____	3 _____
4 _____	4 _____
5 _____	5 _____

What fears do you have about the future that prevent you from achieving the success you want?	What action can you take to overcome these fears?
1 _____	1 _____
2 _____	2 _____
3 _____	3 _____
4 _____	4 _____
5 _____	5 _____

Day 10

Persistence and NO

Today you learnt:

- *Persistence is a fundamental quality of winners*
- *Entrepreneurs never accept no for an answer*

Perhaps the most hidden quality of entrepreneurs and other winners is persistence and the refusal to take no for an answer. Persistence is incompatible with failure.

All too often, people hear the word no and accept this as the final word. Those who achieve success in life and business continue on a steadfast course to achieve their goals. They know without question what they want to achieve and work tirelessly to reach their desired outcome. They know that the route to success is littered with obstacles and challenges, but the only way to get to their final destination is to be persistent.

Those who give up at the first, second or even tenth attempt are the ones who will not achieve success.

Persistence is the quality that legends are made of: Churchill, Edison and more recently Ellen MacArthur, to name but a few. All three have shown an iron will to achieve their desired goals and refused to accept no or failure as an option.

You heard today from Elena Souto, Founder of Ooh la laa, who persisted in sending press releases to newspapers in order to get free press coverage for her products. Even when nine people turned her down, she kept on going until the tenth person said yes. She refused to take no for an answer.

"The difference between success and failure is just persisting."

Julie Meyer, Founder of First Tuesday and Ariadne Capital

Remember, it is easier to be persistent if you are following your passion and when you have total self-belief that you are right. When your goals are supported by these two elements, there is no alternative but to persist until you reach your desired outcome.

Tip # 14 - SIMON WOODROFFE



“ Get used to hearing the word NO!

Usually when you ask somebody something and they say no, that is just a stepping stone along the way.

I remember when we did – not a very good result, as it happens – but I remember thinking that the Millennium Dome was going to be very successful in the early days and thinking, “We definitely want to have a restaurant in there.” And I approached them, and they said, “Absolutely not.” And I thought, “This would be a great showcase to have a YO! Sushi in there because they have so many visitors around the world and all that.” I thought it would make lots of money. In fact, it had gone out to one of the big catering groups, and they’d taken the whole thing.

And I learnt that simply by persisting – I just never gave up. I just continually sent e-mails and found the next person and found another contact here... And in the end they gave up because they thought that they might have missed the Beatles – you know, one of those type feelings. Or they thought that they might get bad publicity because here is an entrepreneur who really wanted to be in it, and they were just giving it out to McDonald’s or whoever it was. ”

Day 10

EXERCISE

Persistence and NO

Persistence is the most hidden quality of winners. Those who reach the highest levels of success simply refuse to give in. Entrepreneurs have this quality too.

Examples of persistence are all around us. Each day in the newspaper we see people who achieve greatness, whether it is battling with an illness, sailing around the world, or reaching the highest level in sport.

In the first part of today's exercise, you will need to research the web and answer the questions about persistence for the five people. Take a moment to put these answers in perspective. Think of how you would have reacted in similar situations and whether or not you would have continued like them. Think also of the rewards they have since achieved, and what the alternatives would have been for them if they had given up along the way.

1. Thomas Edison - Inventor of the electric light bulb and founder of GE

How many times did Thomas Edison attempt an experiment before he was successful?

2. Colonel Sanders - Founded KFC at the age of 65

How many times was he refused before somebody agreed to buy his recipe?

3. Walt Disney - Founder of Disneyland

How many times was he refused financing before he was able to create Disneyland in California?

4. Calvin Coolidge - Thirtieth President of the USA

What was Calvin Coolidge's famous statement on persistence?

5. Which famous politician said this?

"Never, never, never give up".

In the second part of today's exercise, there are two questions to answer about your own levels of persistence. By thinking about your own experiences you will begin to appreciate the value of being tenacious and realise that it is easier to persist with things that you are passionate about.

1) Give three examples of when persistence has led to your success

a)

b)

c)

2) Give three examples of when failure could have been avoided with greater levels of tenacity

a)

b)

c)

Nothing in the world can take the place of Persistence.

Talent will not; nothing is more common than unsuccessful men with talent.

Genius will not; unrewarded genius is almost a proverb.

Education will not; the world is full of educated derelicts.

Persistence and determination alone are omnipotent.

The slogan 'Press On' has solved and always will solve the problems of the human race.

Calvin Coolidge

It is important to complete each of these exercises as you progress through the course. Each activity is designed to further embed the learning from the entrepreneurs featured during the day and to show how others (and now you) think with the millionaire mindset.

If you have skipped any of the exercises, please revisit the exercise in Day 6 and review your answers. Check that they are in line with how successful entrepreneurs think.

Day 11

Communication

Today you learnt:

- *Words are power*
- *Language persuades people*
- *Excellent communication skills are essential for entrepreneurs*
- *Listening is fundamental to communication*

Being a successful entrepreneur is about being a successful communicator. Entrepreneurs start with an idea that they then turn into commercial reality. They do this by communicating their idea to others and persuading them to invest, buy or participate in the development of their idea.

Communication is at the very heart of entrepreneurial leadership. Entrepreneurs appreciate the power of words and language, and the opportunity that this gives to paint mental pictures in other people's minds. More often than not, the only tool an entrepreneur has to persuade others is the words they choose, and the passion with which they are delivered.

It is not always what we say, but how we say it that gets the message across. Communication is therefore closely tied in with the 12 elements of the millionaire mindset, such as passion, self belief, desire, courage and vision. When these 12 elements support what the entrepreneur says, then the message that is delivered is infinitely stronger, more powerfully sent and coherently understood.

Once your business is established, it is important that you continue to communicate your vision to your team. As you heard from Stuart Wheeler, the entrepreneur behind IG Index, many entrepreneurs fail to communicate effectively within their own company. He stresses that it is the responsibility of the management to communicate what they are trying to do to keep their whole team on board and motivated. This is equally as important as your company's external communication with your customers and suppliers.

Listening

Communication is a two-way process. It is about listening more than speaking. It is about ensuring your message is accurately understood. The only way to do this is to listen and watch for feedback that it has been clearly received. All too often, the listening side of communication is ignored, with people simply wishing to get the message across at all costs. However, with increased listening skills and paying particular attention to the other person's body language and eye movements, the ability to clearly communicate can be increased many times over.

Tip # 15 - GLENDA STONE



“

Language is power. Develop your language (Part I).

Language is power. Language explains what's in your mind. Language is a tool to align or disalign people, things.

One of the things that works very well for me are analogy stories. I try to be as black and white, as clear as possible about what I'm saying. Even on a day-to-day level with staff, I leave little room for ambiguity, unless that is intentional, because with ambiguity you can't control a situation because you're dealing with people's misunderstandings, unless, of course, that is what you're intending. For me, I find that the clearer you are, the more successful you can be in getting what you want. If you are not sure yourself, that will come through in your language and then people will not know exactly what it is that you're after.

But for me, language is power, and you must choose it wisely because – again, it's like when you meet someone. The first seven to eight seconds they're not listening to you; they're making up their mind about you. They're looking at you. Following that, what words you choose, what you say, what you don't say is ever so important.

In fact, one of my classic, practical strategies, for what it's worth, is silence. Silence is a very, very effective power strategy. Often, and again, I must say that we as women fall into that trap of perhaps trying to unify, bond, comfort, ease people a little too quickly. We fill silence with words, unnecessary words. And that doesn't work so well. ”

Tip # 16 - DEBBIE BURKE



“
Language sells. Develop
your language (Part 2).

The way I communicate to our staff is how I want them to communicate to the clients and candidates. And we tend in this business to, or in this company, to use lots of adjectives. We'll basically start by, when we're training people, taking them through the alphabet and start with A, for example: you know, "absolutely amazing," "amiable," – and by using all those super words all the time, it means that everybody becomes a good communicator.

That starts at the top. ””

Day 11

EXERCISE

Communication

Take a moment to think of somebody you know personally, or have seen on television and whom you consider to be an outstanding communicator. What is it about that person that makes them so captivating to listen to? What is it about them that inspires you or makes you admire them? You may not necessarily agree with what they are saying, but you can still admire the way they deliver their message. Next time you see that person, pay close attention to what is so special about them. You will notice it is not just what they say, but more how they say it. Their tone, passion, energy, the pace of their delivery and body language all form part of communication and can give a stronger message than the words themselves.

Write down what it is about this person that you admire and every day focus on a separate element and build this into your own conversation with people. Notice the difference and how much stronger it makes you feel as a communicator.

Name of person to model

What do you admire about the way this person communicates?

For the main part of today's exercise there are three practical exercises for you to complete.

1. Ask better questions all day

In Day 16, you will hear from Thomas Power that one of the killer skills of entrepreneurs is the quality of their questions. Asking piercing questions that get to the heart of the matter is an invaluable skill to develop. Over the course of the next week in your daily meetings and conversations, be aware of the questions you ask and consider ways in which you could improve your understanding of a situation by asking better quality questions.

2. Improve the quality of your listening

As you heard from Nigel Risner, the last three letters of the word 'listen' spell the number 'ten'. This gives a clue to the extra amount of listening that we need to do. Over the next week, pay particular attention to how actively you listen, making sure you really understand what is being said before replying. A good indication of this is remembering people's names who you have just been introduced to. If you cannot remember the name immediately after being introduced, it is quite likely that you were not listening properly.

3. Read people's eye movements

In this exercise pay particular attention to the eye movements of the person you next talk to. It is said that eyes are the windows to the soul, in fact, the subject of 'eye accessing cues' is taught in detail in NLP. There are many clues about what a person is thinking in their eye movements. The more attention you pay to a person's eyes, the greater the flow of communication will be between the two of you.

Spend time noticing eye movements when communicating with people over the coming weeks. In time, this will become a good habit and will strengthen your skills as a communicator.

The concept of 'eye accessing cues' in NLP is outside the scope of this course, however, a simple search on the web will provide a good overview of the subject.

Tip #17 - SIR CHRISTOPHER EVANS



“
Become a master
communicator

I think I'm quite a good communicator in terms of understanding things and talking to people about things and talking about problems and issues and distilling stuff down. I think I'm just quite clear, quite blunt, quite forthright, I think, in the way I say things. I don't cleverly couch things, hoping they'll pick up the message. I usually just say what the message is. ”

Day 12

People and Teams

Today you learnt:

- *That entrepreneurs cannot do it alone*
- *That teams are paramount to success*
- *The importance of a company's vision, mission, values and culture*

In Millionaire MBA, you will hear time and time again that entrepreneurs need the help of a strong team to achieve their success. Building a business simply cannot be done alone and therefore surrounding yourself with a team of talented and passionate people who buy into your vision and goals is paramount to your ultimate success.

In many ways, bringing a team together who can deliver the vision is the key skill of the entrepreneur. He/she may have no other skills other than creating the vision, selecting the team and providing the drive to make things happen. Without a team, whether permanent or hired in, success cannot be achieved.

If you examine any of the great entrepreneurs: Branson, Gates, Ford, Dell, Disney, Getty and Carnegie, to name a few, none created their multi-billion pound businesses by themselves. They surround themselves with outstanding individuals who implement their vision, whilst they continue to steer the ship. The Serial Entrepreneur, Chris Gorman, is an excellent example of how you can create huge success by employing talented people to challenge your thinking and who can achieve what you could not do alone. In the Special Feature Session with Chris Gorman you will hear his five tips for motivating a team, summarised by the simple mnemonic MIINTS: Motivate, Inspire, Nurture, Train, and Show appreciation.

"You have to do it alone but you can't do it by yourself."

**Nigel Risner,
Inspirational Speaker and
Peak Performance Coach**

Leadership

Entrepreneurs become leaders by necessity and the simple fact is that they cannot do it by themselves.

In leading a team, it is the entrepreneur's responsibility to get the most out of their people. Just like a football manager has the responsibility to build a team that gels together and makes the most of the players' potential, and ultimately reaches the goal of winning championships or cups, the same analogy is true with entrepreneurial leaders who must inspire their team to achieve stated business goals.

It is important to acknowledge that not everybody will work out on your team, and therefore it is vital to deal with this situation efficiently as soon as you see it as a problem. Having the wrong team around you will limit your development in the same way that the right team will enhance it.

**"Teamwork is the ability to
work together towards a
common vision.**

**The ability to direct individual
accomplishment towards
organisational objectives.**

**It is the fuel that
allows common people to
attain uncommon results."**

Tip # 18 - LORD HARRIS

“

Build a balanced team (Part I)

What you've got to do with management is say to yourself... You're building a team in a shop, and say there's eight people in one of our shops. If you had eight great salesmen, the shop wouldn't work. You need a good manager, who's either a good salesman or a good administrator. Now his number two is reverse to that: if he's a good salesman, you have – the number two has got to be a good administrator. If the manager is a good administrator, you need a good salesman as a number two. Two or three good salesmen that work together as a team and then your warehouse staff.

So it's a team. I could put our eight best managers in one shop, and they'd be unsuccessful. It's building the team with them; it's about team building. ”

Tip # 19 - CHRIS RUCKER



“

Build a balanced team (Part 2)

One of the single most important things you can do is build up the right team around you. The right team around you makes the business. The wrong team around you absolutely destroys the business. And I'm very, very lucky, I have a fantastic, fantastic management team who... it has taken time to build up. You know, we've got things wrong along the way, and it has taken time to get the team right. And that's probably me being inexperienced, bringing in people who haven't been quite right, and then you know, each time you learn and you sort of... I think, taking time...

I think in the olden days I perhaps used to rush into employing people. And there was this chap who I used to talk to quite a lot, who always used to say to me, "Just give them the job, you know, and if it goes wrong, then find someone else to do it." And it was actually a really, really bad attitude. It was really the worst possible way of tackling things. And I've since learnt that it's really, really worth putting the time into recruiting the right people and nurturing the right people because if your team are the right team, you've – there's nothing that can compete with that, really. And, you know, we're very lucky now. Today we have a fantastic, fantastic team. And that's come from really putting the time in to finding the right person for the right job. ”

Day 12

EXERCISE People and Teams

In many ways, we become a product of who we spend time with. If our circle of friends is made up of high achievers, it is likely that they will inspire us to push ourselves to achieve more. If the majority of our friends are comfortable with their level of success and do not stretch themselves, then this also has a bearing on how we perform. This is worth bearing in mind when planning whom you

want to spend time with!

Mentor

Many successful individuals actively seek out other entrepreneurs or experts to act as a mentor to them. They choose somebody who they know will help keep them focused, who will inspire them and who can act as a sounding board in difficult times. Ideally, you should choose a mentor in your chosen industry who has already completed the journey upon which you are about to embark.

For today's exercise, think through who you could approach to be your mentor and identify exactly what it is you want from them.

Choose three possible mentors whom you could approach and complete the following four questions for each one. Thinking about different potential mentors will help prepare you until you are ready to contact them. You will most likely want to hold off approaching them until you have completed the exercise in Day 20.

**“We're all working together;
that's the secret.”**

Sam Walton

	Mentor 1	Mentor 2	Mentor 3
Write down three potential people who could become your mentor			
What can each person offer?			
Why have you chosen this person as a mentor?			
What is in it for them?			

Tip #20 - ANGUS CLACHER



“

Great entrepreneurs are not always great managers – recognise that and get the right people in to manage your business.

I think a lot of entrepreneurs micro-manage, tell people what they want them to do and then stand over them and show them how they want them to do it. Being an entrepreneur is very different from being a manager, and an entrepreneur needs to put on a different hat and learn how to manage properly. Entrepreneurs, because of their backgrounds in arrogance and self-belief and passion and all of these things, aren't necessarily good managers of people. I personally put my hands up to that many, many times and to this day struggle to do better at managing people. ”

Day 13

Goals and FOCUS

Today you learnt:

- *Written goals programme the subconscious mind*
- *Goals are stepping stones to success*
- *You need to FOCUS on your goals and not get distracted*

Goals are dreams with deadlines. They are ideas and aspirations that will be turned into reality by a set date. When written down, goals become programmed into our subconscious, and become our total obsession until we achieve them.

When applying laser sharp focus to a specific goal, you can achieve a level of success that you previously thought was impossible.

The alternative to having goals is vagueness, ambiguity and confusion. It is no different from getting into a taxi and responding "take me anywhere", when the taxi driver asks where you want to go to. As the infamous Forrest Gump said, "If you don't know where you are going, you'll probably not wind up there."

SMART Goals

We become what we focus on. When a clear SMART goal is set, however large or small, the mind will actively work to achieve it. Entrepreneurs recognise the power of goals, not only to keep themselves motivated, but also to motivate their team. A clearly stated goal which ties into the overall vision for the company generates synergy and momentum that could never otherwise be found.

When you see your name written down, together with a date and a required

"I recorded my goals to music on a karaoke backing track and went jogging with them."

**Simon Woodroffe,
Founder of YO! Sushi
and the brand YO!**

outcome, then magic can happen. This magic is the subconscious mind bringing together connections and thoughts to find a way to achieve its set task.

You heard today how Chris Rucker, founder of The White Company, uses annual goals to motivate her team and to keep her business exciting. She believes you can learn as much from NOT achieving your goals as you can from achieving them. Missed goals teach you where you need to improve aspects of your business and give you an indication of which areas need special attention.

A study taken at Yale University shows the importance of goal setting. In 1954 a group of graduate students were asked whether they had made goals for their future financial success. Three percent had clear written goals documenting the exact monetary amount of wealth that they wanted to achieve. 11 percent had made personal goals but not written them down, and 86 percent had no goals whatsoever. After 20 years a follow up study was made and a remarkable statistic was discovered.

Of the 100 percent of graduates from 1954, the three percent who had clear written goals stating the exact monetary amount that they wanted to achieve had created a combined personal wealth that out performed the remaining 97% of the class.

SMART written goals really do work and are used effectively by the world's greatest entrepreneurs.

**"If you aim for
nothing, you'll
hit it every time."**

Tip #21 - TIM ETHELLS



“ Set Goals and have a definite target.

Every business needs to have an annual target. It has a set of accounts, and obviously any business has got a target. We have targets broken down into different events that we do. Those are broken down into weekly targets.

I make every senior director of my company – I’ve got sort of six of the senior management – every week they’ll do a weekly report for me about the meetings they’ve had, the key phone conversations they’d had, the meetings they’re going to have next week because I might know the people they’re going to. And I feel they’re running their own little businesses, and why wouldn’t they want to report back to me and tell me what they’re doing?

And we have a very strict policy that they’re in by 5 o’clock on a Friday. They’re either biked to my home or posted to me. I get them either Friday night, Saturday – I obviously take them home with me if I’m here – I read them over the weekend and then make a point during the course of Monday of going around the office and just sort of highlighting different things that I’ve picked up from their reports or whatever. And it’s quite interesting because they play little games with me and will put little comments in there about little things to test me, to see whether I’ve read them. But it’s very important, that. And so you know, a weekly goal for them is important.

No, I think goals are very key. How else do you know whether you’re on track or not? And fortunately for me, I started life as a salesman where I had clear sales target, it’s not a difficult discipline for me to follow through in the business. ”

Tip #22 - NICK WHEELER



“
Keep focused exclusively
on your goal. Do not get
distracted.

Focus is very important, and again, it's something – it's like becoming a non-executive director, or it's like people are forever asking me if I'm interested in various opportunities to invest in other businesses. And I'm just not because, you know, I want this business to be a great business, and I think you can't concentrate on more than one thing at any one time, and I think that's pretty fundamental.

Oh, this shirt business has come up for sale, and people say, “Why don't you buy that business?” But I don't want two different shirt brands. I don't want our buyers to be going out there and saying, “OK, we'll have this for Charles Tyrwhitt and this for his other company.” I want them to be 100 percent focused on buying for Charles Tyrwhitt and being their sole love in life basically. And I think that's absolutely fundamental. ”

Day 13

EXERCISE Goals and Focus

Goals which are written down and committed to are significantly more effective than those which are half-heartedly thought through.

The very action of putting pen to paper and logically thinking through what it is you are trying to achieve is the trigger to call your subconscious mind to action.

A useful way to cement your goals is to write a letter to yourself stating what you want to achieve and the date you want to achieve it by. Once you have completed the letter, mail it to yourself so that when you open it, you will see your goals in a new light and with new eyes. It will be as if somebody else has set this target for you and that a new call to action has been sounded.

You should also copy this letter to a friend or 'goal buddy' who will keep you focused on your objectives. This person might also be your mentor. The very fact that you have written goals with deadlines will help convince somebody to mentor you.

The letter can be very simple and follow the format below. If you are unsure at this stage what to set as a goal, set only one goal. Make it a goal to have a million pounds in cash within five years.

The very fact that you have set that challenge to yourself will fire your subconscious mind into action requiring it to find a solution to its newly set challenge.

Your exercise for today is to send a letter to yourself with your own written goals and deadlines. Make sure you mail this letter and take time to study it when it is delivered. Don't use email for this!

"First comes thought; then organisation of that thought into ideas and plans; then transformation of those plans into reality. The beginning, as you will observe, is in your imagination."

Napoleon Hill

Dear <<Your Name>>

I have made a commitment to the following goals:

- 1.Goal/Date
- 2.Goal/Date
- 3.Goal/Date

I will take the following steps in order to meet my goals.

These are:

- Step to achieve Goal 1
- Step to achieve Goal 2
- Step to achieve Goal 3

I will tell the following three people about my goals:

- Person 1
- Person 2
- Person 3

They will hold me to account.

Regards, <<Your name>>

Day 14

Stress and Pressure

Today you learnt:

- *Stress is caused by worry and pressure*
- *You can minimise stress with decisions and action*
- *It is better not to let stressful situations happen in the first place - hard work beforehand can prevent them*

them

- *Your work/life balance must be in check*

Being an entrepreneur can be stressful, particularly when dealing with money, or lack of it. When you are the proprietor of your own business you are ultimately responsible for the success or failure of your company. As an employee, on the other hand, if you were to fail, the worst that would happen is that you would lose your job and your current income stream. But it is very likely that you could soon find a new position and replace your lost income stream with little or no other detriment. However, if you were to fail at your own company, the losses could be significantly greater. It is possible that you could lose your total investment in your company, and still walk away owing money to your creditors. This scenario is a primary source of pressure, but can also be a motivational driver towards success.

Stress is caused by worry and pressure: worry of the unknown and pressure to deliver results within certain constraints. It is caused by being out of control. Stress is a mental and physical negative state which can result in not thinking clearly and making the wrong decisions.

When situations become stressful, the most effective way to deal with them and to reduce the level of stress is to MAKE A DECISION, and TAKE ACTION. Far too many people let unhealthy situations develop into stressful problems. A quick decision to address the problem early on, however difficult, is the most effective way

"The key to dealing with stress is to make decisions. The moment you make them the stress lifts."

**Mark Marsland,
Founder of Castaway Tackle**

of reducing stress.

Although making a decision is the first crucial step, it is only part of the solution. The second step is to take the necessary action to implement your decision. Only when you have regained control over the problem situation will you eliminate stress.

It stands to reason that the best way to keep stress at bay is to be in control of your environment. Although this is easier said than done, being proactive, ensuring everybody knows what he/she is doing and 'what needs to be done by when' is a good first step to keep stress in check. The more you are in control, the less room there is for things to go wrong, and therefore the less opportunity there is for stress to creep in.

Life Balance

Stress can also creep in if you do not have balance in your life. If you are working hard, then making time for relaxation or time to get away from your business is essential. It is in times of reflection away from your business that new ideas, opportunities and solutions can be found. Creating a balance in your life is vital. The way to ensure that your business can function whilst you take time out, is to build repeatable systems and ensure your whole team is in tune with the overall vision and mission of the company, and that they are working towards a common goal whilst adhering to your stated values and standards.

Entrepreneurs face stressful situations every day and need to develop their own strategies for recognising and coping with problems as they arise. Sir Christopher Evans, Founder of Merlin Biosciences, has his own approach to minimising stress. His advice is to take time out away from your business to think the problem through and then take immediate action.

Tip #23 - IVAN MASSOW

“

Make a decision to eliminate stress (Part I).

I absolutely believe that once you've made a decision, the weight goes. Part of the problem with having an institutional investor is that you're not able to make decisions. The freedom to make decisions and just to, "Right, I've done it, I've said it, it's done. Bang. We're now moving on." Whether that decision is right or wrong, it's beautiful because you've – it's parked; it's disappeared. And if you are wrong, you can make another decision to rectify it and another decision and another decision. But, nonetheless, you have to be able to have that freedom to continue making decisions, which is why, to some degree, you have to be quite autocratic when you're running a business. ”

Tip #24 - MARK MARSLAND



“

Make a decision to eliminate stress (Part 2).

Ultimately you make decisions that you would probably normally have shied away from, and the moment you've made those decisions you feel a whole lot better, and the stress lifts. That's the key point, I think. The stress drives you into a corner where you have to make clinical, judgemental decisions about what you need to do and reaffirming your goals and where you want to be and how you're going to get there: "If we do this and we do this, we get rid of this." And you move forward again; again, it's cutting that cord. You can't go forward looking back.

And sometimes you drag a lot of baggage with you that you should have let go of a long time before, whether they be people that the business is carrying or they be suppliers that are not meeting your demands, so you need to spend your money somewhere else where you can turn it over quicker. Whatever they may be, it's all about making decisions for the good of the business. And that means that certain things have to be sacrificed. It may be a cut in lifestyle for a while; it may be cutting out staff; it maybe cutting certain suppliers, but, you know, you have to make the decisions. ”

Day 14

EXERCISE Stress and Pressure

Stress manifests itself in both mental and physical ways. Mentally, as your mind churns over the situation causing stress, and physically as your body tightens in response to your mind's negative thoughts. Ensuring that your body is receiving the maximum amount of oxygen during stressful moments can be a useful tool for reducing stress levels.

This exercise will teach you to breathe correctly to give your body the maximum amount of oxygen when you inhale. Spend the next five minutes practising the following technique:

1. Begin by lying flat on your back or standing up straight. If it is more comfortable, sit up straight in a relaxed position in a chair.
2. Place one hand on your stomach. If convenient, close your eyes.
3. Breathe as you normally would and notice whether or not your stomach rises or your chest rises.
4. The correct breathing method is for your stomach to rise as your diaphragm expands. If your chest rises, which it often does when people take a deep breath, then only the top part of your diaphragm is being filled with air. Consequently you will not get the maximum amount of oxygen into your lungs.
5. To breathe correctly, breathe slowly in through your nose whilst counting to five. Feel the breath running down the front of your body and filling your lungs. Feel the breath work its way to the base of your spine. You also should feel your hand on your stomach rise as your stomach expands. When this happens, you know that you are filling the bottom of your lungs.
6. Hold the breath for another count of five.
7. Slowly exhale and count to five again. Feel the breath leave the lungs and escape through your mouth. You will feel your stomach return to normal.
8. Spend the next five minutes repeating this process. Spend this time mentally focusing on your top three written goals as identified in the letter you sent to yourself.
9. Build this five minute routine into your day until this way of breathing becomes the norm. When in future you take a deep breath, you will subconsciously expand your stomach and fill the widest part of your lungs,

rather than raising your shoulders and filling only the top part of your lungs with a shallow breath.

In times of stress, you can automatically use this deep breathing technique to centre and calm yourself. When your body is relaxed, your capacity to make clear decisions in stressful situations is dramatically increased.

The Trouble Tree

Author Unknown

The carpenter I hired to help me restore an old farm house had just finished a rough first day on the job. A flat tire had caused him to miss an hour of work, his electric saw quit, and now his ancient pick-up truck refused to start.

As I drove him home, he sat in stony silence. When we arrived he invited me in to meet his family. As we walked to the front door, he paused briefly at a small tree, touching the tips of the branches with both hands. When opening the door he underwent an amazing transformation. His tanned face was wreathed in smiles, he hugged his two small children and gave his wife a kiss.

Afterwards he walked me to the car. We passed by the tree and my curiosity got the better of me. I asked him about what I had seen him do earlier.

"Oh, that's my trouble tree," he replied. "I know I can't help having troubles on the job, but one thing's for sure, they don't belong in the house with my wife and children. So, I just hang them on the tree when I come home in the evening and then I just pick them up again in the morning."

"Funny thing, though," he smiled, "when I come out in the morning to pick 'em up, there ain't nearly as many as I remembered hanging there the night before."

Day 15

Time, Self-Discipline and Sacrifice

Today you learnt:

- *You cannot be successful without hard work*
- *Entrepreneurs work between 50-100 hours per week*
- *Time management is vital*
- *It is essential not to waste time*
- *You must make sacrifices - i.e. limiting TV and socialising*
- *You should tackle nasty jobs first*

There is a cost to success as an entrepreneur. That cost is hard work, sacrifice and self-discipline.

Typically employees work between 35 and 50 hours a week, whereas entrepreneurs work between 50 and 100 hours a week, especially during the months or years when they are building their business. During this time, long hours, total focus and 100 percent dedication is the standard. Effective use of time is therefore crucial.

Time

Time is the most important element that an entrepreneur has at their disposal. There are only 24 hours in the day, and not a moment can be wasted if you are to become successful in your own business. Time management, or not wasting time is essential.

Once each minute, hour or day has gone, it can never be recovered. Entrepreneurs recognise the value of time and respect both their own and other people's time.

"Time is unbelievably precious. You mustn't waste it. I wish there were 8 or 9 days in the week."

James Minter, Founder of Adam Street Private Members' Club and Serviced Offices

Sacrifices

Entrepreneurs recognise the need to make sacrifices to achieve business success. When starting a business, sacrifices such as not spending the evenings watching TV or in the pub must be made. This might also include reducing spending in order to direct cash into the business. Typically, entrepreneurs do not see these as sacrifices, because they understand that they are necessary steps towards achieving their goals. Perhaps a better word to use is investment. They choose to invest their time and their money in their own company, which they know they will have total control over and will benefit them in the long run.

Self-Discipline

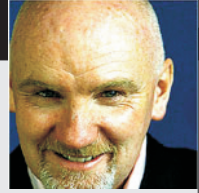
Lastly, entrepreneurs must have high levels of self-discipline not to procrastinate and to tackle the nasty jobs head on. As an entrepreneur you have to accept that if you do not do something it will not get done! It is the responsibility of the entrepreneur to dig deep into their reserves and push forward even when they least want to. This ability to do the undesirable things at their lowest point is a common trait of entrepreneurs.

Today you heard Angus Clacher, the co-founder of 'I Want One of Those. Com', speak about the value of time and the need to tackle the nastiest jobs even if you don't want to do them. His advice for good self-discipline is to write down your goals and then revisit them regularly to stay on track. By ticking off the steps you have achieved, you can see visible progress towards your goals and this helps prevent you from getting distracted along the way.

**"The first and best victory
is to conquer self."**

Plato

Tip #25 - TOM HUNTER



“
Be precious with your
time

I'm very organised, and I use my time very well. I'm very precious of my time, and I understand the value of the time. So I hopefully concentrate time on the key things. But I'm very decisive in the use of my time, and I don't let people steal my time. ”

Tip #26 - MICHAEL SMITH



“
**Don't procrastinate –
Take action.**

I try not to procrastinate, as I say. I think I'm probably a little bit to the extreme of not wasting time in that I have this very weird mindframe where, when I'm at work and working on stuff, I basically do nothing but work. And perhaps I should take more breathers and relax a little bit more.

For the first few years, I never even had a lunch break and I'd grab a sandwich and eat at my desk. And, as I've got older, I've realised that's not quite so healthy; it's a balance thing. ”

Day 15

EXERCISE

**Time, Self-Discipline
and Sacrifice**

Being an entrepreneur is hard work and demands a tremendous amount of physical and mental stamina. It requires sacrifices to be made and forces you to stretch yourself and tackle undesirable jobs at times when you want nothing else other than to switch off or turn your back on your business. This is one of the other keys that make entrepreneurs successful.

Your exercise for today is to recognise the value of time and to examine how effective your time management is. For entrepreneurs to achieve success, they must dedicate themselves to their business. This means distractions must be sacrificed such as television, excessive socialising or luxuries such as long and frequent holidays. Use the next three questions to examine how you can improve the use of your time to become as productive as our entrepreneurs.

1. How could you get significantly more results out of the 24 hours you have available each day?

1 _____

2 _____

3 _____

4 _____

5 _____

2. In order to improve your self-discipline, chose two of your above answers and think about actions which you could take to increase your daily productivity.

1 _____

Action _____

2 _____

Action _____

3. Make a commitment to address these two areas for the remainder of the course, or until new habits are formed. Share your commitment with at least one other person who can hold you accountable.

Day 16

Networking

Today you learnt:

- *The benefits of networking*
- *The importance of asking quality questions*
- *How to approach organised networking events*

Having a rich extensive 'network' of business associates that you can tap into is another key to entrepreneurial success. Building your own network of friends, associates and like-minded individuals, who can accelerate the development of your company by opening doors and creating introductions, can benefit your company in many ways.

The network you build around your business has value in itself and the greater the number of people in your database, the better the network can serve you. Networks provide trusted sources of information, access to new customers and suppliers, access to capital and access to other people. The saying, "it is not what you know, but who you know" has never been truer.

Networking is the term given to the development of relationships in business. Specific relationships may not be beneficial immediately, but networking is about building a database of trusted people around you, who in the future may be able to help you, or whom you may be able to help. Networking is about both giving and taking. It is also about sharing the resources and contacts you have, and benefiting from the resources and contacts other people have.

Networking can also be a source of new business ideas. The more networking you do, and the more conversations you have with different people, the more ideas are generated and connections are made. Opportunity comes from seeing connections that other people do not see.

Networking can take many forms: it can be

**"Not networking
is not working."**

Thomas Power,
Chairman of Ecademy.com

a one-to-one meeting over lunch or a quick drink to find out a little more about each other and your businesses, it can be a five minute encounter at a networking event, or a conference, and it can be a letter to somebody who you have seen in the newspaper and whom you would like to meet. In short, networking is about meeting people and leveraging those relationships to accelerate the development of your business. Remember though, networking works both ways: it is not just about taking, so be prepared to help others in return for the help they give you.

One word of warning with networking: value your time and do not waste time networking with the wrong people.

Today you heard two networking tips:

Thomas Power, chairman of Ecademy.com, explained that the value of networking is in linking words that people say and making connections that other people don't see. It's from these link words that new ideas and opportunities arise.

Mike Southon, author of the bestselling book the 'Beermat Entrepreneur', spoke about the importance of preparation before a networking event. He suggested that a good way to maximise your time at such an event is to do some research beforehand, if you can, about the people who will be attending the event. That way you can decide in advance who you want to talk to and you will have a better chance of finding a mutual business interest with the people you meet.

**"It's not WHAT you know,
it's WHO you know."**

Tip #27 - THOMAS POWER



“
Learn to listen and learn
to ask the right
questions.”

I mean, the killer skill of Gates, Sugar, Dell, these great guys I've worked with and for, is the quality of their questioning – their questioning and their memories. The greatest thing I have learnt from entrepreneurs and serious billionaire entrepreneurs is the quality of their memory and the quality of their questioning is exceptional – absolutely exceptional.”

Tip #28 - CHRIS HUGHES

“

Get out and network with key people.

I make it my business to know players within our industry, and we've just been appointed to run an arena, a big theatre at the Motor Show – and in our industry, the Motor Show is the biggest show in the country – and we've just been selected to run the biggest feature at the biggest show. They rung us and asked us to pitch and encouraged us to win it and asked us to do it, and that's coming through networking and reputation. So when that's happening, that's quite nice, but that's because you've built a relationship. Some people are very nice about you. So, yes, it's important. I've kind of made it my job to do that.”

Day 16

EXERCISE

Networking

How many times have you been asked by someone what you do for a living, and not had an articulate answer? It is important when meeting people that you can explain 'who you are' and 'what you do' in under 30 seconds. Often in organised networking events, where the objective is to meet as many people as possible to find other people who can open doors, introduce new customers and suppliers, etc, speed is of the essence. Therefore, being able to explain your business proposition in a few words is critical.

This introduction about yourself is typically referred to as an 'elevator pitch'. It's called an elevator pitch based on the assumption that you should be able to explain your proposition to a prospect within the time it takes to travel a few floors in an elevator. In this brief amount of time, you should be able to interest them enough so that they would want to meet with you at a later date and find out more about your business.

Being able to present yourself and your business in such a way also focuses your mind and makes you consider exactly what it is you do and sell, and what value you offer and to whom. This is the starting point for your strategic planning.

Today's exercise is to develop your own 30 second 'elevator pitch'. In writing your pitch, you may want to bear in mind a few of the following pointers. These apply to a business elevator pitch but you can tailor them to make them relevant to your present circumstances. For example, if you are currently employed but planning to start your own business you might want to think of two elevator pitches to describe your current and future occupations.

■

Start with the end in mind - you need to interest your listener enough in 30 seconds so that they will want to hear more.

You should provide some sort of hook to get their attention. Consider using a question.

- Keep it simple and jargon free - do not confuse your listener.
- Be passionate - this will be remembered more than the words you say.
Be convincing - you must show that you believe in yourself and your

business. This will leave them wanting to hear more from you.

- Make it impressive. Include a statistic if appropriate, i.e. the size of the market.
- Provide an endorsement. Can you mention somebody who is on your team, or is willing to support your business?
- Articulate clearly what the benefits of your business are, and who are your customers. Sell the benefits, not the the features. Or as is often said, sell the sizzle, not the steak.

In developing your Elevator Pitch, it is essential that you understand the basics of your company such as:

- Knowing exactly what it is you are selling - not just the physical product or service, but the benefits to your customers.
- Understanding your customers' needs and overall market place - if you don't know what your customers want, it is difficult to sell accurately to them.
- Understanding your revenue model and margins. How do you make money? What is your optimum selling price and margins?
- Knowing your competition and their relative strengths and weaknesses. There is much to learn from your competition. Immerse yourself in your industry and know your competition better than they know themselves.
- Understanding your own competitive advantage. What is it that makes you different? What is your own USP (unique selling point)?

Test your elevator pitch on friends and colleagues to gauge their reaction.

Keep developing and fine tuning your pitch. If you can explain your business in under 30 seconds and answer the questions above, you will have completed the first round of your strategic planning.

Day 17

Business Heroes & Defining Moments

Today you learnt:

- *Who our entrepreneurs admire in the world of business*
- *That entrepreneurs respect the following qualities in other entrepreneurs:*
 - *Hard Work*
 - *Determination*
 - *Risk taking*
 - *Being Visionary*
- *What our entrepreneurs consider to be their own defining moments and what it takes to become successful*

Millionaire MBA was inspired by NLP (Neuro Linguistic Programming). One of the underlying principles of NLP is that excellence can be learnt by modelling excellent people. Just as this course is built around modelling 25 award winning entrepreneurs, each of them have their own role models whom they look to for inspiration. Today you learnt what successful people see in other high achievers.

It has been said before that success leaves clues. The more successful people you study, the more you will see the consistency of the clues that they leave behind. Time and time again, the 12 elements of the millionaire mindset can be seen not just in entrepreneurs, but in any other person who achieves success in life, e.g. sports men and women, explorers, military leaders, people at the top of their profession, or those who are passionately dedicated to their goals.

**"Be the change
you want to see
in the world."**

Mahatma Gandhi

Remember, the 12 elements of the millionaire mindset are:

Passion	To keep going when times are tough
Self-Belief	To carry on against the nay sayers and doubters
Desire, Determination, Drive	Desire to become successful, and drive and determination to achieve your goals
Courage	To follow your instincts and to take the leap to become an entrepreneur
Vision	To have a dream and inspire others to achieve it
Focus	To achieve your goals and not get distracted
Hard Work & Self-Discipline	To get things done and a willingness to make the necessary sacrifices
Persistence	To keep going and never give up
Optimism	To keep yourself and those around you positive and to avoid negativity
Wisdom & Common Sense	To learn from your mistakes and to think with a clear head
Opportunistic	To be alert to new deals and see opportunities that others do not see
Judgement & Risk	To make the right decisions and take calculated risks

Day 17

EXERCISE

Business Heroes & Defining Moments

Millionaire MBA is about modelling excellence. The more we understand what makes people successful, the more we can model them and achieve success ourselves.

We are surrounded daily by examples of excellent people, both entrepreneurs and those who achieve success in other walks of life. There is so much to learn from these people, in the same way that there is much to learn from those who fail to fulfil their potential. Their negative habits and poor behaviour also give insights into success, albeit from another angle.

For today's exercise, think of five people whom you admire and would like to model. They can be people you know personally or perhaps people in the public eye who have unique qualities.

For each person, think of three qualities about them which you'd like to apply to your own entrepreneurial mindset.

E.g. Sir Richard Branson (Virgin) - extraordinary brand building, commercial savvy, positive attitude to life.

**"As long as you are going
to think anyway - you might
as well think BIG!"**

Donald Trump

Person to model	Quality 1	Quality 2	Quality 3
1			
2			
3			
4			
5			

You now have 15 qualities that you believe are key to your own entrepreneurial success. Revisit this list weekly and consider how you can adopt these traits in your own personal development.

You may also want to consider those who are not on the path to success. From their negative actions and behaviours you can see common traits that you must avoid, as they are incompatible with success. These may include procrastination, poor communication skills, etc.

Person not to model	Trait 1 to avoid	Trait 2 to avoid	Trait 3 to avoid
1			
2			
3			
4			
5			

Day 18

Leverage

Today you learnt:

■ *The value of leverage*

- OPM
- OPE
- OPT

■ *The importance of branding and using technology to your advantage*

The ability to 'punch above their weight' is a common trait of entrepreneurs. Getting the most out of the limited resources they have available by using the power of leverage is paramount.

Common forms of leverage are OPM (financial leverage with Other People's Money), OPE (Other People's Experience) and OPT (Other People's Time). The common trick here is using other people's resources to maximise the returns for your own company.

By using leverage, whether it is leveraging borrowed money to create a greater return, or leveraging other people's experience to bring an idea to fruition faster, entrepreneurs recognise the benefits that leverage can bring to a business.

Today you heard several examples of this.

Stephen Streater, the entrepreneur behind Eidos and Forbidden Technologies, used financial leverage to his advantage on three occasions by persuading venture capitalist companies to invest in his business. The fact people want to invest in your company is a good indicator that you have a business model that will work.

Leverage can come in many other forms such as: technology, information, brand and reputation. You can even leverage your own customer base by selling more

"Give me a lever long enough and a prop strong enough and I can single-handedly move the world."

Archimedes

products into it. Using leverage efficiently and imaginatively is a clever way of rapidly developing your business.

A study of how various companies have used leverage to their advantage provides a practical illustration of the various forms.

Leverage is one of the more complex subjects to understand. A short story may help put this into perspective.

A brother and sister both wanted to follow their passion of working in the hairdressing business. The brother chose to become a hairdresser and sell his time by the hour. His sister chose to develop a new organic shampoo specifically designed for hair salons. Whilst the brother worked 5 days a week, eight hours a day and only earned money when he was working, his sister decided to harness the power of leverage.

Firstly, she persuaded students at her local college to develop and test a new shampoo exclusively for her (OPE and OPT). She borrowed £10,000 from the bank (OPM) and set about building her company having first had her product endorsed by a well known celebrity (leveraging their fame).

She sold her product directly through the internet (leveraging technology) and built relationships with similar companies (leveraging relationships) that she had met at numerous events (networking). On the back of the brand she built, she was able to introduce more products to her customer base (leveraging customer base and brand) until one of the larger players in this market saw the potential in her niche company and approached her to buy it.

Her brother, who was still selling his time (unleveraged) was delighted for her and understood that she had set out to build a company based on leverage, with the intention of 'making money whilst she slept'.

Company	Leverage	Use
Virgin / Starbucks	Brand	The power of the brand can now rapidly increase the success of newly opened businesses.
Easyjet / Southwest Airlines	Technology / Internet	Both companies have built low-cost businesses around the reduced cost of the transaction with the customer. They lever the use of the internet and standard aircraft and systems.
Property Developers	OPM (Money)	Property developers use borrowed money to build new houses and offices. Although they are required to put down an initial deposit, they significantly leverage their initial investment to create a greater return on their initial equity. Return on equity calculations therefore provides tremendous results.

Tip #29 - SIR CHRISTOPHER EVANS



“

Leverage leverage!

I've always done that, leverage in terms of... I use other people's money. I use my own money. I use people's equity money, people who take a stake in something at full risk alongside me. We use banks. We use debt finance, and we structure things. We've lots of different parties, different stake holders. I have different individuals with their names and reputations tagged onto mine involved in a project, and all those things are brought to bear to maximise the chances of this thing succeeding, whatever it is, and then we will use leverage all the way along the line, even when it turns really ugly at some point.

For example, you've got a group of people wanting to buy or invest in the company or do something horrible that I don't like; then I'll then use whatever power or resources that I've got to fight that, which may be a hell of a lot more stronger than any other individual could in my team or group bring to the party, and so...

This is the determination thing again. If I want to succeed and there's things that are getting in the way, then there's almost nothing I won't do or try to stop that happening or to make something happen. ”

Day 18

EXERCISE

Leverage

When thinking through your own winning business idea, it is important to consider what assets you can leverage to increase the scale and growth of your business.

Consider whether any of the following types of leverage would benefit you:

- Maximising the return on borrowed money
- Making the most of somebody's expertise who can give you a competitive advantage
- Piggybacking on another brand or established concept
- Efficiently using information to make effective decisions or to scientifically target specific customers
- Using technology to your advantage - such as the internet or machinery to provide efficiency in production
- Leveraging the reputation of another person who could lend weight to your business or endorse it
- Leveraging low cost or free (student) labour - perhaps produce your product offshore
- Leveraging your network to open doors and create introductions and new connections
- Using articles in newspapers, trade magazines and other publications for free advertising

Think of five different forms of leverage that you could use to exponentially increase the levels of success of your winning business idea.

Type of leverage		Benefit to your new company
1		
2		
3		
4		
5		

Tip #30 - Mandy Haberman



“

Develop your brand.

I think it's something which I've learnt quite recently, in fact, and that is that brand is the king, that you cannot rely on things which can go out of your or your company's control, so that as an inventor you think, "Right, my income relies on intellectual property rights," but intellectual property rights can be very volatile. You can't necessarily control what happens with intellectual property rights, and to base a business on that is asking for trouble.

Brand is more important. Dyson's had all of his court cases and most of them he's won, but Dyson is Dyson. The brand is the brand. If he was to lose a patent along the way, it wouldn't mean anything to somebody buying a vacuum cleaner. They go for brand, and that I think is hugely important.”

Day 19

Fundamentals of Business

Today you learnt:

- *The fundamentals of entrepreneurial business*
- *That cash is king - when you are out of cash, you are out of the game*

To be a successful entrepreneur, it is important that you have a grasp of the fundamentals of entrepreneurial business. In addition to the financial considerations, such as understanding 'P & L's, balance sheets and most importantly, cash flow forecasts, it is essential to have a wider view of what makes your business tick.

Although many business books will examine in detail subjects such as marketing, strategy and management (all of which are vitally important to understand), entrepreneurs with the millionaire mindset recognise that there are a handful of key fundamentals that are needed to run a business.

These are:

Sales Profits Cash

- Look after the cash - do not run out of cash
- Focus on sales (and marketing)
- Focus on profits

Product (Service) and Business

- Have a product that people want to buy and has sufficient margin to make a decent profit
- Get your product right/ focus on your product - quality, quality, quality
- Have a business that makes money - do not start a low profit/no profit business. Know your margins. Running a loss making business is no fun
- Know your product

"In our company we base all our decisions on three things: quality, service and value."

Nick Wheeler, Founder of Charles Tyrwhitt Shirts

- Know your competition
- Know the three key things that drive your business
- Understand the business you are in and immerse yourself in your business and industry
- Build and invest in your brand
- Find a business that can be scaled

Customer

- Focus on what your customers want
- Look after your customers
- Remember - quality, value, service

Passion, Belief and You

- Believe passionately in what you do
- Believe in your product
- Have your finger on the pulse
- Be optimistic and positive
- Stick to what you are good at
- Be creative and imaginative
- Be honest and stick to your word
- Be honest with yourself
- Deal with problems upfront
- Have FUN

People and Teams

- Have a clear vision to lead your team
- Ensure your team believe passionately in your vision and mission
- Surround yourself with the best people
- Understand your team
- Motivate your team
- Take advice from others
- Allow people to flourish - give them a loose rein
- Recognise that people are better than you at certain things
- Create an atmosphere in which your team can grow
- Make sure you have access to quality management and financial information

Goals, Focus, Persistence

- Know what you want to achieve
- Have clear goals
- Be able to measure yourself against your goals
- Work hard and stay focused
- Never ever give up

These are the fundamentals of business.

When entrepreneurs start in business, often they have no previous business experience and have a limited knowledge of subjects such as marketing, sales, strategy, etc. These are subjects which can be learnt as time goes by. What is crucial, however, is that you have the belief in yourself, have passion for what you are doing and that you focus on what your customers want. Most importantly, as you will have heard many times in this course - **DO NOT RUN OUT OF CASH!**

**"Good things come to those
who wait, but only the things
left by those who hustle."**

Abraham Lincoln

Day 19

EXERCISE

Fundamentals of Business

Today's course was designed to condense all the fundamentals of business into one lesson. You have heard first hand what our 25 entrepreneurs consider to be the most important aspects of business. Although each point is as important as the next, six stand out in particular:

1. Don't run out of cash.
2. Know your margins. Running a loss making business is no fun.
3. Focus on what your customers want.
4. Believe passionately in your product or service.
5. Surround yourself with the best people who also believe passionately in your product or service.
6. Be persistent and never give up.

Another view of the fundamentals of business is included in Sam Walton's book, *Made in America*.

Sam Walton was the founder of Wal-Mart, the world's biggest retailer and is the inspiration to many entrepreneurs. His 10 rules of business should be studied and framed on the wall as they continue to stand the test of time. For today's exercise, search the web for Sam Walton's 10 rules of business and list them here for future reference. Many sites give detailed explanations of each of these rules, which are also worth reading. Take a moment to study these rules in detail.

WATCH THE CASH

Sam Walton's 10 rules of business:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

Tip #31 - LORD HARRIS

“

Look after your cash (Part 1).

You've always got to rely on money back for a rainy day, and we do. If something went wrong... Like, we talked about our goal to open 50 stores. Just imagine trade because of a war or something fell off a cliff tomorrow or interest rates went to 15 percent – I'm just using this as an example – and people didn't buy as much carpet. The first thing you do is rein back from your expansion programme and get your cash in order. I've never known anyone who's gone broke who's got cash.”

Tip #32 - MICHAEL SMITH



“

Look after your cash (Part 2).

I could recite the mantra or the word that was drummed into me in the early days by everyone when they did hear we're setting up a business – was just, “Cash flow is king and always make sure you've got cash in the business.” It doesn't matter whether you're making profits or what the future orders are – the business doesn't exist unless it has the cash. That's what it breathes on. ”

Day 20

Making a Million

Today you learnt:

- *That making a million is about the journey, not the money*
- *The key to making a million*

As you will hear many times throughout Millionaire MBA, anybody who wants to make a million can. All that is needed is the right opportunity and the millionaire mindset.

It is important when setting out on the quest for financial independence to avoid exclusively chasing the money. Becoming a successful entrepreneur is about passion, self-belief and the other elements of the millionaire mindset. The financial rewards that come as a result of owning your own successful company are a by-product of getting everything else right.

To bring Part I of the course to a close, the written summary below brings together what it takes to make a million pounds:

Five years

Making a million can certainly be done in less time, but five years is a realistic time frame to build a company and extract a value of £1m. See Exit below on how to do that.

An idea that you are passionate about

It is essential that you are passionate about your business idea. Passion is the first vital ingredient as without it you will struggle to achieve the success you aspire to.

Millionaire Mindset

Having a fine-tuned millionaire mindset, which excels in the 12 elements identified in Millionaire MBA, is vital. Now that you know what the qualities of millionaires are, take time to develop your own millionaire mind.

£1m opportunity

In order to make £1m, you have to have a million pound opportunity. It is essential that your winning business idea is capable of making you at least £1m

in five years or less. Finding an idea that you are passionate about and can make you £1m is the hardest part of becoming an entrepreneur.

Written Goals

Written goals act as a magnet for success and keep you focused like no other tool. Once you see your name on a piece of paper, with an action and a date to be completed by, then magic in your subconscious mind and could, most likely by adding their own magic, increase productivity and profitability and generate a greater return for their £1m investment.

By selling your company for £1m, you are effectively receiving your next five year future profits in advance, in return for all or part of your business.

The key to being able to sell your business is to build a business that is not totally dependent on you. A buyer will want to buy a standalone business, not a company that revolves around you. Be aware of this when you are designing your business. Work on your business, not in your business.

£1,000,000

Lastly, it is important to recognise the difference between being worth £1m and having £1m in cash in the bank. It is quite possible to build a company worth £1m in a relatively short period of time by using the subjects taught in Millionaire MBA (i.e. leverage, networking, people and teams - centred around a winning business idea that you are passionate about).

Think about how long it would take the average employee to make a million pounds (a lifetime if at all), or how much their net worth would have increased within five years of working for another company can happen. A good tip to keep you focused is to send a letter to yourself outlining your own goals.

Stretching your comfort zone

Success lies on the other side of comfort. It is crucial that you stretch your comfort zone and push yourself to achieve success. Do one thing each day that stretches you and makes you feel uncomfortable. This is a good habit to form.

Other people

It is important to recognise early on that you will not achieve millionaire status by yourself. Leveraging other people's brain power is fundamental.

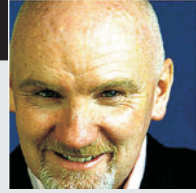
Exit

Finally, most people make their £1m by selling part or all of their business. It is quite likely that after five years your business will be worth much more than £1m, so therefore it may only be necessary to sell part of it.

If your company produces consistent positive profits and cashflow, other individuals or companies will want to buy it. A company which generates cash has a value equal to a multiple of its profits. This multiple may be five or 10 times profits, if not more. For example, if your company is making profits of £200,000 per year, then it is quite likely that it could be sold for £1m. An investor could recoup their money within five years (a marginal increase and only if they save and invest). Becoming an entrepreneur and starting a business that you are passionate about is the most satisfying way to achieve personal and financial independence. With the new tools you have acquired from Millionaire MBA, you are now ready to take the first step.



Tip #33 - TOM HUNTER



“
You can't afford to
choose the wrong
opportunity.

Well, first of all, you've got to be able to spot the opportunity because I've known people who have worked as hard as me, who were smarter than me, who put in more hours than me, but they chose the wrong opportunity, and, therefore, never made as much money. Therefore, you've got to be clever enough to spot the correct opportunity. Entrepreneurs see an opportunity every day of the week, but I say, "What is the correct one?" because there is a big opportunity cost.

If you choose this, it means you can't do that. Therefore, is this the right one? Being able to work that out is key. Then once you have spotted the right opportunity, then, yes, determination, focus, build a team. But I guess the key thing is the opportunity. ”

Tip #34 - LUKE JOHNSON



“

Get the fundamentals right.

You've got to know that you need to generate a profit to be able to fund growth. And running businesses that are loss-making is not much fun and not worth doing.

You have to understand things like financial gearing so that you can borrow suitably to take advantage in this current climate of low interest rates; I think that's very important.

I think it's important, also, to find an idea or a business that can be scaled. I don't think many of us are interested in very small, niche businesses that will always remain small and niche. Some people are, someone in the craft trade, but as far as I'm concerned, I want an operation that can be replicated or expanded, and I like things that can potentially grow quite large. So I don't like business models that are very self-limiting.

You're totally dependent on the people who work for you, so you have to be able to try and motivate them, and you have to be able to find them and work with them, and that's easier said than done.

They are very important; they're not the only factor. You require the right premises, the right technology, the right margins. A lot of people, for example, are very ignorant about margins. They go into business where the margin's too low, either at the gross or the net level, and the business doesn't make economic sense. You need to make a sensible return for all concerned – be it lender, investors, proprietor, whoever it may be.

Most businesses that I've ever been involved with are repeat purchase businesses, and they're not one-off, big capital items. So it's about making sure your customer walks away with a good feeling, and it's not a rip-off. I prefer personally consumer businesses, where you've got thousands of customers; you're not heavily dependent on one or two people or one or two companies. So, for example, I'd be very unlikely, again, to go into the business of supplying the car manufacturers because you've probably got fewer than 10 customers, and you're probably heavily dependent on one or two of them. And if the key executive within that customer changes, they may have another pet supplier, your rival. You lose 25 percent of your business overnight, and you're out of business. ””

Day 20

EXERCISE Making a Million

Success is not an accident, neither is failure. In *The Art of War* by Sun Tzu, the General talks about the war being won before the battle has even been fought. In many ways the same can be said for making a million. By applying Sun Tzu's logical thought process to how you will achieve your end objective, you can work back from your final goal and plan your route to success. Like a grand chess master, each move can be played through many steps in advance.

For today's exercise, read through the steps below and start to plan your own entrepreneurial journey. Base your answers on what you have learnt over the past four weeks and use your new knowledge to identify a clear path.

Question	Answer
1. I want to have a business worth £1m by (dd/mm/yyyy):	__ / __ / ____
1a. I want to have £1m in cash by (dd/mm/yyyy):	__ / __ / ____
2. I want to start the following type of business because it is something I am passionate about:	
3. I believe I can do it because (list the qualities you have to make this successful):	
4. People would buy my product or service from me because (it addresses their pain or gives them pleasure):	

Question	Answer
5. My top five goals and completion dates are:	1 _____ /___/___ 2 _____ /___/___ 3 _____ /___/___ 4 _____ /___/___ 5 _____ /___/___
6. My perfect mentor is:	
6a. My mentor can offer me the following:	
7. Key people who will help me on my journey are (and what they will offer):	1 _____ 2 _____ 3 _____
8. How will I turn this business idea into a million in the bank by my target date? What is my exit plan?	
9. The next five steps I will take in order to start my business are:	1 _____ 2 _____ 3 _____ 4 _____ 5 _____
10. My primary motivation for becoming a self-made millionaire is:	

When completing this exercise, bear in mind the six key lessons that are taught in today's course.

- 1.** Determination is key. You must want to become a millionaire.
- 2.** You need a winning business idea that's capable of generating at least a million pounds in profits, dividends or through the sale of your company.
- 3.** Setting out to purely make a million or to chase the money is a recipe for failure. You must passionately believe in your idea and want to make it succeed.

- 4.** Luck plays a part in success, but you have to put yourself in a position to benefit from luck in the first place.
- 5.** You must make your company profitable and get the basics right. From there on it's a question of scaling up.
- 6.** To make a million you actually have to get the money in the bank. Most likely this means selling part or all of your business.

Remember though, becoming a millionaire is not just about making the money - it's about the journey. If you want to make a million you can. Whether you do is up to you.

Tip #35 - STEPHEN STREATER



“

Know how you are going to make your million.

There's another way of looking at it, that, if you want to make £1 million, you can sell £1 million worth of something to one person, or you can sell £1 worth of something to a million people. It's just worth thinking about how you're going to have your happy customers.

At Eidos we did it by selling games, where we have millions of customers and we just get a little bit from each one. We did look at some of the big contracts, but they were always a lot of effort. People are always very fussy, and then they change the goalposts and things like that, so I think it's easier to sell small things to lots of people. And the other advantage, of course, that if you only sell 100,000 of them, you've still got a business, whereas if you have a one in ten chance of selling £1 million, you've got a 90 percent chance of making nothing. And that's not such a good situation to be in. And then, of course, you can improve continually your products. I think the key is really to have it, really wanting it enough; then you'll work it out. ”

**A closing
message
from
Richard Parkes
Cordock**

As Part 1 of Millionaire MBA comes to a close, it is good to take a moment to reflect on what you have learnt over the past month.

It is clear that the message from the entrepreneurs who have featured in Millionaire MBA is that the millionaire mindset is about passion, self-belief and desire, rather than taking excessive risks, being manipulative or greedy. The millionaire mindset is one of excellence that pushes us as humans to reach the goals that we set for ourselves.

It is a mindset of determination and persistence, never accepting no for an answer. It is the opposite of the employee mindset, where a person lives within their comfort zone and fails to invest in themselves or develop their mind for success.

You heard at the beginning of Day 1 from Duncan Bannatyne who told the story of a mother. Being an entrepreneur is very much like being a mother: the passion you feel for your business is the same as the love a mother feels for her child, the self belief you need is the same as the self-belief that a mother has that she is doing the right thing. The hard work and stress you are exposed to, is the same degree that only a mother has experienced, and the wisdom to succeed in your business is the same as the instinctive wisdom a mother has in bringing up her child. The analogy holds true in each area of the millionaire mindset.

We have covered a huge amount of material over the past month at quite a pace. If you have completed each exercise, you will have started to train your mind for entrepreneurial success and you will see how each area is interlinked and dependent on the other. Hopefully by now you will have identified an opportunity that you are passionate about and that can meet your financial goals of making £1m.

Moving forward, it is important to now work through these exercises again, but this time at your own pace. When you revisit your answers in the exercises in Days 1 to 20 you will realise how far your thinking has come, and you will see new meanings, ideas and opportunities.

At this stage, you may also want to listen to the Feature Session with David Taylor, who talks in detail about the 12 core elements of the millionaire mindset, and also to Chris Gorman, who offers his own view of entrepreneurial success. These echo each of the other 24 entrepreneurs featured in Part 1 of the course.

This is also a good opportunity to listen to the Feature Session with Mike Southon, co-author of *The Beermat Entrepreneur*. Mike will explain how to apply your new millionaire mindset to develop a fast prototype for a business idea.

You will now move on to Part 2 of the course, which again takes four weeks to complete. Each interview is around 30-40 minutes long and provides an excellent opportunity to learn first hand from the individual entrepreneurs and understand what it is that makes them successful. You will see that although each entrepreneur is different and unique, it is obvious that there is a consistent thread running through each of them - that thread is the millionaire mindset.

Take a moment to note down the five key learning points for each interview. When you review all 20 interviews in their entirety, together with your own notes from Part 1 of the course, you will see a complete picture of the millionaire mindset.

Enjoy Part 2 of the course.

Richard Parkes Cordock

Part 2

Day 21

Simon Woodroffe - YO! Sushi and YO! Everything

Restaurants

Thinking differently to build a brand at 4

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 22

Karan Bilimoria - Cobra

Beer

Bringing together India and the UK - Playing to his strengths

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 25

Ivan Massow - Massow Financial

Financial Services

Starting a business from a squat in London!
Acting today as you want to be tomorrow!

Key Learning:

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

Day 26

Lena Björck - Inn or Out Catering

Catering

Honesty, integrity and most importantly - never accept no!

Key Learning:

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

Day 27

Fitness Centres

Duncan Bannatyne

- Bannatyne Fitness & Serial Entrepreneur

Making a million is so easy - anyone can do it!

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 28

Networking

Glenda Stone

- Aurora Gender Capital Management & Busy Girl

Pioneering a new market

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 29

Mark Marsland - Castaway Tackle

Retail

It all started at a car boot sale...

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 30

Chris Hughes - Brand Events

Events

From success as an employee to success in his own business

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 31

Members' Club

James Minter - Adam Street Private Members' Club & Serviced Offices

In at the deep end - out of the Navy to start two new businesses

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 32

Web Retail

Elena Souto - Ooh la laa

When your own need becomes your own passion

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 33

Luke Johnson - Serial Entrepreneur

Restaurants

Calculated entrepreneurial thinking - a 21st century projector

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 34

Debbie Burke - ROC Recruitment

Recruitment

A £10,000 overdraft, a credit card and the millionaire mindset - that's all you need

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 35

Lord Harris - CarpetRight plc

Retail

Building a leading brand - twice!

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 36

Sir Christopher Evans - Merlin Biosciences

Biosciences

Academic excellence, drive and determination
- a formidable force

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 37

Stephen Streater - Eidos and Forbidden Technologies

IT

From student to Millionaire Plc in one swift move

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 38

Michael Smith - Firebox.com

Web Retail

Taking the leap (at 23) and never looking back

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Day 39

Tim Etchells - Single Market Events

Events

It only takes one idea! From there a multi million pound business can grow

Key Learning:

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

Day 40

Nick Wheeler - Charles Tyrwhitt

Web Retail

The power of self-belief, hard work and sacrifice

Key Learning:

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

Day 41

Angus Clacher - I want one of those.com

Web Retail

Leading by example

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Special Feature

Chris Gorman - Serial Entrepreneur

Retail

In his own words: lessons from a true master

Key Learning:

1 _____

2 _____

3 _____

4 _____

5 _____

Special Feature

David Taylor - Speaker and Author of the
The Naked Leader
On the Naked Millionaire

Key Learning:

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

Special Feature

Mike Southon - Speaker and co-author of the
The Beermat Entrepreneur
The Beermat approach to fast prototyping a company

Key Learning:

- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

Tip #36 - STUART WHEELER



“

Enjoy success when it comes – you have earned it.

The moment when it had undoubtedly paid off in quite a big way was when the company was floated on the Stock Exchange in June 2000 because then a value was put on our shares, and a lot more money than I'd ever had was put in the bank. So in one sense that was a defining moment.

Also, when we first started making quite significant sums – nothing like the million you were talking about – but having made £10,000 or £20,000 a year, when we suddenly started making about £100,000 a year, which is an amount which seemed to me then astonishingly large, considering I'd been very close to having to close the business down because it wasn't really viable in the very early stages.”

Final Exercise

As a final exercise to fully understand the millionaire mindset, take a moment to study closely the reverse side of Disk 3 (or Disk 1 of the MP3 edition). Here you will find the millionaire mindset and the true secret to success.

Acknowledgements

We would like to give our sincere thanks to all of the 25 entrepreneurs and four experts who generously gave their time to be interviewed for Millionaire MBA.

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Richard and Jane Parkes Cordock

Anyone Can Do It!

Sahar Hashemi
Coffee Republic

Order the CDs
which accompany
this course at:
www.millionairemba.com