

ARE YOU  
*Entrepreneur*  
WORTHY?

DO YOU HAVE WHAT IT TAKES?



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**"Logic will get you from A to B.  
Imagination will take you everywhere."**

Albert Einstein

## **INTRODUCTION**

*"This is Rebecca. When I was 42 years old, everyone thought I was too old to ride a motorcycle. Women don't ride! Well, I got my license to ride AND my motorcycle at 42! Life is without limits!"*

*This is Tim. My wife, Rebecca, dragged me to out for an internet marketing step by step training event. My world changed when I saw what she was learning to grow her online business. I joined her as a partner."*



Let me ask you two questions ...

1. When you think of an entrepreneur, what skills come to mind?
2. Why is it that 50% of all new businesses fail within the first five years?

Surveys have been taken to get the answers to the first question. If you answer the following, you're in agreement with what most people think:

- risk taker/maverick
- visionary/creative
- passionate/driven
- courageous
- action taker
- lifetime learner

**All of those qualities are necessary if you want to be a successful entrepreneur.** But that's only half the story. Have you ever heard the old expression, "What gets you there might not keep you there."? That's oh so true for entrepreneurs.

The passion and the vision of the entrepreneur get you on the map, but without some key leadership and managerial skills, you very likely won't stay there. To make it worse, some of these important skills might seem at odds with and even unnatural to passionate, forge-ahead entrepreneurs.

**Aside from truly unavoidable circumstances, most start-ups and new**

**businesses fail due to lack of key leadership and managerial skills.**

These skills, along with entrepreneurial skills, can be learned. You may be inherently better at some of them than others, but they all can be learned.

By the end of this ebook, you will have an understanding of the skills you need to succeed as an entrepreneur and how to foster their growth.

Many entrepreneurs fail at their first and even second business, and then go on to be very successful. In many cases they failed because they did not know the entire skill set they needed. This ebook can save you countless hours of frustration and even some business failures.

**Let's take a closer look at these skills.**

**"Going into business for yourself, becoming an entrepreneur, is the modern-day equivalent of pioneering on the old frontier."**

Paula Nelson

## **ENTREPRENEURIAL SKILLS**

First, let's take a look at the skills that are most often associated with entrepreneurs. Entrepreneurs are admired, and rightly so, for their ability to shoulder risk and take action, to follow through on their visions, to be passionate and driven, and have endless numbers of new ideas. All of this talents and skills can lead to great success and are much to be admired. (But remember, these skills are only half of the equation for success.)

**Dave Ramsey is a great example of these qualities.**

Most people in business are familiar with Dave Ramsey's name from his radio show, his TV show, his best-selling books, or classes on finance. He's well known and well respected.

But you might not have known this... He began as a real estate investor who started from nothing and at the age of 26 had over \$4 million in real estate with over \$1 million net worth. He had an empire consisting of hundreds of rental units. But he also had too much debt. As sometimes happens, his primary lender was sold to another bank, and that

bank decided to call in all his notes at once. Dave Ramsey spent the next 2 1/2 years losing everything.

As he describes in his book about leadership called *EntreLeadership: 20 Years of Practical Business Wisdom from the Trenches*, at 26 he had a new baby, a toddler, a shaky marriage, a bankruptcy, and multiple foreclosures. In his own words he was "broke" and "broken".

Ramsey really learned his lessons the hard way.

Dave Ramsey came back to become a multimillionaire. He had taken an honest look the reasons for his failure and combined the entrepreneurial strengths of a visionary/action taker with leadership/managerial skills and strategic thought and practices.

**"Trust because you are willing to accept the risk,  
not because it's safe or certain."**

Anonymous

**"A real entrepreneur is somebody who has no  
safety net underneath them."**

Henry Kravis

### **RISK TAKER/MAVERICK**

Maybe you've noticed, in your life there is not a lot of safety or security. Helen Keller once said, "Security is mostly a superstition. It does not exist in nature nor do the children of men as a whole experience it. Life is either a daring adventure or nothing." She's right, isn't she? If you try something new, you risk failing, but if you don't try anything, you also risk failing. As an entrepreneur, this is especially true. Your greatest success comes from your greatest risk since innovation is at the heart of Entrepreneurship.

**Jeff Bezos, a true legend in his own time, founder and CEO of Amazon.com**, is a great example of successful risk-taking. By the time he was in college he knew he wanted to be a computer programmer. In 1986, he graduated from Princeton with a degree in computer science and electrical engineering. He had a few computer related jobs after college. By 1994 he realized that internet usage was growing by

2300% a year. He believed that there was a market for selling books online. Bezos loved books, and his dream was to sell books online. He knew he was risking his stable life, but he decided that he would rather live with the risk than have to regret of not going after his dream.

*Bezos put it this way: "I knew that if I failed I wouldn't regret that, but I knew the one thing I might regret is not ever having tried. I knew that that would haunt me every day, and so, when I thought about it that way it was incredibly easy decision."*

In 2008, Bezos was named one of America's best leaders in US News and World Report. The publication stated that " Amazon consistently succeeds with risky new ventures." Bezos believes that " Every company requires a long-term view and must be willing to stay heads down and ignore a wide array of critics, even well-meaning critics."

Within Amazon he is constantly innovating with the goods and services provided.

Amazon is no longer just a book seller that sells many different types of products. Outside of Amazon, Bezos' Blue Origin company is developing spacecraft for human spaceflight under NASA's Commercial Crew Development program.

Bezos is a visionary and a risk taker who uses sound business principles.

At the same time, he shows a lot of integrity. He doesn't approve of unethical consumerism... He said, "What consumerism really is, at its worst, is getting people to buy things that don't actually improve their lives. The one thing that offends me the most is when I walk by a bank and see ads trying to convince people to take out second mortgages on their home so they can go on a vacation. That's approaching evil." He also believes in creating the right culture within his company through the people he chooses: " I'd rather interview 50 people and not hire anyone than hire the wrong person."

He is also a great humanitarian, donating \$15 million to Princeton University for the Bezos Center for Circuit Dynamics. He also gave \$10 million to Seattle's Museum of History and Industry to establish a Center for Innovation. He has donated many more millions to other charitable causes and nonprofit groups.

**He has received many honors and awards including being named Time's Man of the Year two times.**

Jeff Bezos is a great example of someone who combines amazing entrepreneurial skills with leadership and managerial skills.

**"Innovation distinguishes between a leader and a follower."**

Steve Jobs

**"Capital isn't scarce; vision is."**

Sam Walton

## **VISIONARY/CREATIVE**

Do you know who Elon Musk is? He's primarily known as the cofounder of PayPal, an electronic money transfer company. PayPal is the most trusted medium for internet commerce currently. But that was just the beginning for Elon Musk. He has used his visionary skill and talent as Chairman of Tesla Motors.

Tesla is a small automobile manufacturer on the brink of a breakthrough in creating practical electric cars that can compete with gasoline powered automobiles.

On top of that, Musk is the Chief Executive Officer and Chief Technology Officer of Space Exploration Technologies Corporation. This company, known as Space X, was awarded a contract to design a replacement for the NASA space shuttle.

Space X and NASA intend to jointly address climate change.

Elon Musk is a remarkable visionary, you'd have to agree. He was born

in South Africa and in his childhood used literature and later computer programming as escape mechanisms. His favorite authors were Jules Verne, Robert Heinlein, and J.R.R. Tolkien. He developed his interest in computers on his own, even though his father, an engineer, told him they were toys that would never amount to anything.

Musk dropped out of Stanford where he was studying physics, and formed a company called Zip2 in 1995. Zip2 hosted and developed and developed websites for local merchants' services. He ran Zip2 from his apartment in Palo Alto until it was bought by Compaq in 1999 for \$300 million, cash.

**PayPal was Musk's next adventure.** You probably know this... PayPal dramatically changed the way commerce handle payments, both online and outside the internet. With the sale of PayPal, Elon musk became a Billionaire.

Elon Musk is a great example of a visionary who is constantly learning and applying what he learned in the last venture to improve his next venture. When he decides to accomplish a goal, he has the drive to follow through. He is one of those unique individuals with the vision to choose the right projects and the ability to turn his visions into a reality. Vision is absolutely essential for every entrepreneur.

Vision lights our fire and propels us on to make our vision a reality.

**"People are not lazy. They simply have unimportant goals –  
that is, goals that do not inspire them."**

Tony Robbins

**"Every day I get up and look through the Forbes list of the richest  
people in America. If I'm not there, I go to work."**

Vinnie Rege

## **PASSIONATE/DRIVEN**

We all know a lot about Steve Jobs, the inventor of Macintosh, the iPad, smart phones, and other inventions that have revolutionized technology and culture. His is a great personal story.

This quote might sum up what drove this remarkable man:

"I was worth over \$1,000,000 when I was 23 and over \$10 million when I was 24, and over \$100 million when I was 25, and it wasn't that important because I never did it for the money."

There's never been a better spokesperson on the planet for doing what you're passionate about than Steve Jobs. Lucky for us, one of the greatest entrepreneurs who has ever lived tells us about it in his own Words.

We get a lot of insight into who Steve Jobs really was in the commencement address he delivered at Stanford University in 2005. He

tells us this:

"I'm convinced that the only thing to get me going (when he was fired from Apple) was that I loved what I did. You've got to find what you love. And that is as true for your work as it is for your lovers. Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do. If you haven't found it yet, keep looking. Don't settle. As with all matters of the heart, you'll know when you find. And, like any great relationship, it just gets better and better as the years roll on. So keep looking until you find it. Don't settle."

He talked about death in that same commencement address:

"When I was 17, I read a quote that went something like: 'if you live each day as if it were your last, someday you'll most certainly be right.'"

He goes on to talk about what an impression this made on him. So much so that for the last 33 years, he looked in the mirror each morning and repeated this to himself:

"If today was the last day of my life, what I want to do what I am about to do today? And whenever the answer has been no for too many days in a row, I know I need to change something."

“Remembering that I'll be dead soon is the most important tool I've ever encountered to help me make the big choices in life. Because almost everything – all external expectations, all pride, all fear of embarrassment or failure – these things just fall away in the face of death, leaving only what is truly important. Remembering that you are going to die is the best way I know to avoid the trap of thinking you have something to lose. You are already naked. There is no reason not to follow your heart.”

Those words, more than anything I could say or anyone else could say, reveal to us what drove Steve Jobs.

His life proves his point. **He taught us a great lesson about passion, meaning, commitment, and joy....**

And how to be an entrepreneur.

**"Courage is being scared to death, but saddling up anyway."**

John Wayne

**"Too many of us are not living our dreams because we are living our fears."**

Les Brown

## **COURAGEOUS/ACTION TAKER**

An entrepreneur who won't or can't make decisions will never succeed. Making decisions and taking action are an everyday part of the job for entrepreneurs but hard to do if you're paralyzed with fear.

**The antidote to fear is courage.** The best way to eradicate fear and move to courage is to discover the reason for the fear and realize that the fear is more destructive to your business than whatever you imagine you are afraid of.

There are very real fears such as fear of losing a customer, or fear of losing money, or fear of a lawsuit. These may have substance and negative consequences if the fears materialize. But indecision and inaction from fear of any consequences such as these only compound the possible problem.

Ninety percent of making the right decision is gathering information. The more information you have, the easier it is to decide because the correct

choice is obvious.

Sometimes, the better you know yourself, the easier it is to take action.

A simple question to ask yourself is whether taking action in a situation would oppose your principles. The answer to that could help you make your choice.

The things that make us fearful depend on the individual. Remember, while most people have some fear about taking risks, what made Steve Jobs most fearful was to be regretful at 80 years old because he didn't take risks.

Whatever your individual fears, though, the antidote is basically the same:

1. Identify the fear
2. Confront the fear
3. Get all the information you can
4. Make a decision
5. Take action

Courage and fear both begin inside us, and **courage often shows up when fear is confronted.**

**"Failure defeats losers, failure inspires winners."**

Robert T. Kiyosaki

**"Success is walking from failure to failure with no loss of enthusiasm."**

Winston Churchill

**"Poor people have a big TV. Rich people have a big library."**

Jim Rohn

## **TEACHABLE/LIFELONG LEARNER**

There's learning the easy way (from reading and the experience and wisdom of others), and there's learning the hard way (from our own failures).

When you're an entrepreneur, there will probably be both.

You might think that being a lifelong learner is a strange skill for an entrepreneur.

Really, it's just the opposite. The mindset of a lifelong learner is teachability. It says, "Whatever is going on, I know I can learn from it." Can you see how that attitude can change adversity into an advantage?

### **Learning Lessons from Setbacks**

In *You Can Do It Too: 20 Essential Things Every Budding Entrepreneur Should Know*, Rachael Bridge discusses 20 entrepreneurs who failed in

business and then went on to become multimillionaires. Each one offers some advice based on the mistakes they made.

Kim Fletcher, an adviser with Business Link, says: ‘You need to be able to detach yourself from it. If you regard failure as being something personal, you will not be able to take a step outside it and look at it dispassionately. You have to be able to say, did I make the right decision or the wrong decision? What information didn’t I have that would have helped me make a better decision that would not have taken me down this route?’

He says a vital element of being able to learn from your mistakes is analyzing the type of failure you experienced so you can find out the reason for it.

**Normally, on closer inspection, it will be obvious what caused it.**

‘Is it a failure because you lost money, or because you lost a customer, or because you lost a person in your business? Perhaps you were far too engaged in the technology at the expense of delivering what the customer wanted?’

Daniel Ronen, an advisor from DoS UK, says the big benefit of making a mistake is that it gives you time to reflect: ‘Failure forces you to stop, look, think and act. That is the cycle everyone should be doing in business. The problem is that people are so busy doing what they are doing that they do not stop and take a hard look at what is working, what is

not working and what needs to change. But with failure you are actually forced to stop what you are doing and start thinking about it again.'

### **Keeping on Top of Changes**

Another reason to adopt the mindset of a lifelong learner is that this mindset makes you more likely to look for, even look forward to all the changes surrounding your business. These days, the change is nonstop and comes from all directions. No matter what business you are in, incorporating the right changes into your business can only add to your Success.

**"I've been blessed to find people who are smarter than I am,  
and they help me to execute the vision I have."**

Russell Simmons

## **LEADERSHIP SKILLS**

In the Maxwell Daily Reader, John Maxwell talks about the importance of connecting with others. He states that the stronger the relationship you form with followers, the more likely those followers will be to want to help you. He says that there are certain things you should always keep in mind:

1. **Connect with yourself** – know who you are and have confidence in yourself if you desire to connect with others.
2. **Communicate with openness and sincerity.** As Bill Walsh, legendary NFL coach, once said nothing is more effective than sincere, accurate praise, and nothing is more lame than a cookie-cutter complement."
3. **Live your message – practice what you preach.** That's where credibility comes from.
4. **Go to where they are** -- I dislike any kind of barrier to communication. I adapt others: I don't expect them to adapt to me.

5. **Focus on them, not yourself** – ineffective leaders focus on themselves.

6. **Believe in them** – it's one thing to communicate to people because you believe you have something of value to say. It's another to communicate with people because you believe they have value.

7. **Offer direction and hope** – French general Napoleon Bonaparte said, "Leaders are dealers in hope."

**"Integrity is telling myself the truth. And honesty is telling the truth to other people."**

Spencer Johnson

## **INTEGRITY**

Having integrity is just good business. It's good for your business on the inside and the outside. Let me tell you what I mean. When you have a clear ethical foundation, you can make decisions easily and quickly, even the hard ones. When you're making a decision, does it involve something you have to lie about?

You'll encounter times when sweeping something under the rug would make the problem go away... This can be tempting. A good way to counteract this is to ask yourself, "How would I want to be treated?"

Acting with integrity accomplishes two huge things:

- **It builds trust in the eyes of your employees.** This is something you can't buy; you can only build through their observation of your actions. This trust is the foundation of your relationship with them and a major component to your successful business.

- **It builds trust in your brand and in the eyes of your customers.**

How many times have you seen customers stop buying from questionable

companies? They might not say anything, but they move away to competitors. The reverse is also true. Customers who see you acting with integrity will remain loyal.

Have you ever asked yourself why some people are influential and others aren't? It's all about integrity and the strength of your character.

Are you character driven or emotion driven?

- **Character driven people do the right thing, then feel good.**

Emotion driven people do the right thing if they feel good.

- **Character driven people honor commitments.**

Emotion driven people do what's convenient.

- **Character driven people base decisions on principle.**

Emotion driven people base decisions on popularity.

- **Character driven people continuing problems arise.**

Emotion driven people quit at the site of problems.

- **Character driven people create momentum.**

Emotion driven people wait to be moved.

- **Character driven people are leaders.**

Emotion driven people are followers.

**"The function of leadership is to produce more leaders, not more followers."**

Ralph Nader

## **ABILITY TO RELATE TO PEOPLE**

Think about it. Do you know of any act of significance that has been accomplished by one person in complete isolation? I doubt it.

In some way, there were other people involved. President Lyndon Johnson once said, "There are no problems we cannot solve together, and very few that we can solve by ourselves."

**Entrepreneurs are not exempt.** Even if you are a one-person operation at the moment, you have customers you need to relate to, and as you become more successful, you will scale up to have employees or contractors.

It's important to understand how people feel and think. We all have things in common like the need to feel important and appreciated, the hope for a better future, a need for direction, a need for encouragement, and a dream of success. Those are human qualities that all of us have. At the same time, we all want to feel unique in some way.

The more authentic you are about these qualities in yourself and the more

able you are to see them in others, the better you will connect with others. If you can respect others and connect with them as well, you can inspire great loyalty.

*Think of five people you would go out of your way to help. I'll bet they all touched your heart in some way.*

Think of five people who made a big positive impression on you. Was it because you related to them in some deeper than usual way?

**Relationship means connection.**

**"As we look ahead into the next century, leaders will be those  
who empower others."**

Bill Gates

## **EMPOWERMENT OF EMPLOYEES**

Empowerment is powerful because it enriches the person being developed as well as the person doing the empowering. It's a pretty common occurrence to have a boss who refuses to share information, much less power or credit.

Employers or managers or entrepreneurs behave this way because they are insecure, resistant to change, or lack self-worth.

When this happens, it creates interpersonal barriers and barriers within the organization. But the sign of a good leader is that the people involved with him are successful, too.

A great technique to use in developing others is to point out their strengths. We're all accustomed to seeing our weaknesses, but often our strengths go unnoticed.

Whether your followers are employees or customers or subscribers on your list, there are ways you can show that you value them by knowing and relating to what they value.

You can:

1. Ask them what their dreams and goals are.
2. Give validity to those dreams and goal.
3. Ask about the challenges or hurdles they are experiencing.
4. Offer to help them.
5. Check in to see their progress.

### **Have you heard of the abundance mentality?**

It's a positive outlook on the world that says the more you give away, the more you have to give.

Many of us have the ability to help others in some way although the way we choose depends on our own talents and resources. As entrepreneurs, we often have the ability to present others with opportunities.

**Opportunities seized can be the start of great success.**

**“Without continual growth and progress, such words as improvement, achievement, and success have no meaning.”**

Benjamin Franklin

## **MANAGERIAL/BUSINESS SKILLS**

What exactly do you need to know to run your business successfully?

Bottom line: you need to know whatever it takes to make your business productive. This will change depending on what your business is, but it usually means working smart as well as working hard.

You need to know your systems and whether they are functioning well. If you'd prefer to handle other areas of your business, hire someone who will track this and inform you.

There are at times unavoidable circumstances that cause businesses to fail. Businesses also fail as a result of negligence, inexperience, or greed.

**Negligence** - This means simply not paying attention.

Entrepreneurs sometimes either ignore their business as a whole or work hard in some areas and let others slide. Sometimes it's because they don't like certain aspects, and sometimes they're just overwhelmed with all the work. This is the time for smart entrepreneurs to hire experts to take over those tasks.

**Inexperience** - This common cause of failure happens with new entrepreneurs who have the drive and talent to create a product or get a business up and running but have no idea of everything entailed in keeping their business going. Smart entrepreneurs make it a point to learn what they need to through mentors, coaches, or professionals skilled in those areas of their business.

**Greed** - This is pretty obvious to all of us when we see it, and it causes businesses to plummet. When businesses give less value than promised, customers disappear immediately. The Golden Rule is the solution for this.

These are three big problems with real solutions. As entrepreneurs who are aware of these potential problems for your business, you have the choice to solve them the easy way through wisdom from other people's failures, or the hard way through experiencing failure yourself. I sincerely hope you take the first way.

## VISIONARY/GOAL SETTER

### Questions:

Why does a goal setter need to be a visionary?

Why does a visionary need to set goals?

### Answer to both:

Because one doesn't work without the other. Visions show us where we want to go. Goals make visions real.

Vision is the ability to see something you desire at the end of your effort. It's the juice that keeps you going. Goals are the step-by-step blueprint telling you how to get there. When you lay out exactly what you want to do in detail, the vision starts to become a reality.

As entrepreneurs you have a vision - something you want to achieve. That's good because it will get you through the obstacles. And there will always be obstacles. The goals will strengthen your determination to get through to the finish. You can look back at each goal to see what you've accomplished and look forward to see that one-step-at-a-time the object of your vision is reachable.

For goals to work, they must:

- **Be Specific and Measurable** - Vague goals are merely dreams or visions. They don't give you something to act on and work toward.

You don't want to "Make money next year." You want to "Make \$120,000 by December 30 of next year."

- **Have a Time Limit** - Once you set a time limit, you can break down the steps you need to take to get there. If you want to make \$120,000 by December 30 of next year and that is 12 months from today, you know that you need to make \$10,000 per month. Depending on what you do to make money, you know exactly how many products or services, etc. you need to sell to get to that \$10,000 a month.
- **Be in Writing** - When our goals are in front of us, the reminder reinforces our determination to achieve them.
- **Be Authentically Our Own** - Have you ever tried to accomplish something that someone else wanted for you but you didn't care about? For instance, your doctor wants you to lose weight, but you hate exercise. You might get up once at 5 a.m. to run before work...or twice...but that's probably it. Your desire is your juice to see it through.

As J.C. Penney once said...

*"Give me a stock clerk with a goal, and I will give you a man who will make history. Give me a man without a goal and I will give you a stock Clerk."*

**"Acceptance of what has happened is the first step to overcoming the consequences of any misfortune."**

William James

## **DISCIPLINED BUT FLEXIBLE**

Now that you've clearly defined your goals, you're on your way to achieving your vision. Unfortunately, it's probably easier to set goals than to stick to them, given all the distractions we have each day. As entrepreneurs, of course, our overriding goal is maximum, high-quality productivity in all areas of our business.

In order to achieve that, we need both discipline and flexibility.

### **Discipline**

Author H. Jackson Brown Jr. once said, "Talent without discipline is like an octopus on roller skates. There's plenty of movement, but you never know if it's going to be forward, backwards, or sideways." That's a fair description of an entrepreneur's day without discipline.

Your next step is to take a look at your daily activities. Which activities contribute to producing the results you want? Which activities don't?

What is cutting into your time each day without giving you back anything?

One example is email. We all get it. Without a system to handle it, you could be wasting hours a week or even a day. Email is one example.

How many other activities are distractions that cut into your time? Create a system to manage each one, from checking Facebook to checking stats to answering messages. Limit the amount of time you spend on each activity. Assign it to a particular time each day.

Create a daily routine that maximizes your productivity and prioritizes your tasks and stick with it. The more you do this, the stronger your self-discipline will become. Self-discipline is a skill you can learn and strengthen. The payoff in your business will be huge.

## **Flexibility**

We've talked about the ability to make choices and the ability to take action on those choices. Along with these skills, all entrepreneurs need flexibility, the ability to react and respond to whatever happens. Skillful entrepreneurs are usually able to head off problems before they become huge because they have antennae out that sense when something isn't right. The prerequisite to this is knowing the business very well.

**Your process should go like this:**

1. Look deeper for what the problem might be.
2. Ask questions and discuss it with people close to the business.
3. Define the problem.
4. Look at your resources.
5. Choose a solution.

This approach will work well with almost any problem you encounter.

## **TIME TO TAKE ACTION!**

And now, it's time to take action. Ask yourself again ...

## **DO YOU HAVE WHAT IT TAKES TO BE AN ENTREPRENEUR?**

Don't let this book sit on the back burner of your mind, allow the information to change how you perceive life and business. Implement these strategies to make a difference in your everyday activities, and continue to learn as you pursue success... in whatever form that takes.

We encourage you, right now, to ***TAKE ACTION TODAY*** with what you've just learned.

We'll see you at the top!