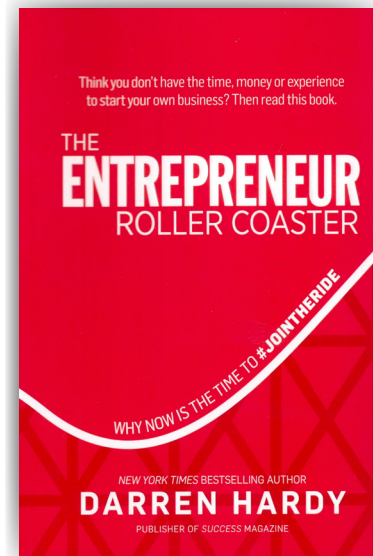


The Entrepreneur Roller Coaster

Why Now Is the Time to #JoinTheRide

Darren Hardy

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KEY CONCEPTS

- Successful entrepreneurs have something they love that drives them to improve their skills, performance, and results.
- Entrepreneurs should place top priority on selling all day, every day. Sales keep a business going.
- Entrepreneurs must learn how to recruit and retain top talent. They can get derailed when they hire and retain the wrong people.
- The biggest constraint to the growth of an organization is the leadership capability of the entrepreneur.
- Productivity is not magic; it is the result of discipline. Successful entrepreneurs decide on a few critical tasks, perform them often, and become better at performing them.
- Entrepreneurs must listen to their own hearts and follow their own paths, rather than seek to achieve the dreams of others. If they do not pursue those goals that truly fulfill them, they have missed the point of being successful.

SUMMARY

INTRODUCTION

In **The Entrepreneur Roller Coaster**, Darren Hardy distills what he has learned from studying successful entrepreneurs. Starting a business—riding the entrepreneur roller coaster—starts out with great excitement and expectations, but eventually entrepreneurs encounter failures and setbacks. While battling uncertainty and disapproval can help them become stronger and better skilled, entrepreneurs need guidance, clarity, and support to ride out the tough times. Hardy's goal is to help new entrepreneurs overcome their fears, gain confidence, and achieve more than they ever imagined.

DECIDING TO RIDE OR NOT TO RIDE

Hardy, publisher of *SUCCESS* magazine, believes that now is the greatest time of opportunity throughout history. He bases his belief on the information his magazine has collected through news stories, interviews, and analyses of business and financial sectors. The global marketplace is now literally at every person's fingertips. Unlike the Industrial Age, when big business controlled the marketplace, the average person today has a unique opportunity to become one of the world's millionaires. But first, potential entrepreneurs must overcome their doubts and decide to take advantage of this opportunity.

SURVIVING AND THRIVING IN BUSINESS

According to entrepreneur Elon Musk, starting a company is like "staring into the abyss and eating glass." Only people who love what they are doing will persevere through the difficult, day-to-day effort of starting and sustaining a business. It is not uncommon to read advice for people to "pursue their passions." All potential entrepreneurs have a passion; they just need to turn on one of the following "switches":

- *Switch 1: Being passionate about **what** they do.* Up to 95 percent of the time, jobs can be difficult and boring. Some people are able to find their passions and push through to the rewarding times, but others often burn out. Some passions are meant to remain just a hobby.
- *Switch 2: Being passionate about **why** they do it.* Many entrepreneurs endure the difficult 95 percent because they love why they do their jobs. These people have a strong sense of mission.
- *Switch 3: Being passionate about **how** they do it.* Some people love to achieve excellence in the ways they work, achieving perfection in even the most mundane tasks.
- *Switch 4: Being passionate about **who** they do it for.* Some entrepreneurs might not be passionate about the work they are doing but instead about who it benefits.

The summer I became an entrepreneur by accident was a gut-wrenching, unpredictable ride of euphoric highs and terrifying lows. It was an emotional roller coaster.

When potential entrepreneurs find the right switch, they are electrified, and have the energy and stamina to hang on through the ups and downs of the entrepreneur roller coaster.

Entrepreneurs also become highly motivated when they *find their fight*—that is, when they identify what threatens the positive outcomes they hope to achieve with their products and services. Often businesses or organizations are created because people reached a boiling point of frustration. With a worthy adversary, entrepreneurs get fired up and challenged to use their skills and character to fight. Being successful in business requires having the emotional charge that induces such passion and resolve.

Entrepreneurs also need to *find their strength*—identify the unique advantages they need to move their businesses forward. When entrepreneurs understand the strengths, gifts, abilities, and ways they can contribute, they can take steps to work with others who have the strengths they do not possess.

Across a wide varied of sectors, entrepreneurs who have achieved great success are those who have found something to love. Because of that great love, they are driven to improve their skills and performance, which improves their results.

PREPARING FOR A HARD RIDE

When people choose to become entrepreneurs, it is not uncommon for them to lose the support and encouragement of friends, family, and colleagues. This occurs for two main reasons: (1) When entrepreneurs challenge

the status quo, it may not reflect well on others, who may appear to be afraid or reluctant to do the same; or (2) others may simply be unable to fathom why an entrepreneur would want to risk the security of a steady job. Such people might belittle or reject what the entrepreneur hopes to achieve. Entrepreneurs can deal with this hurtful and discouraging behavior by:

- *Not trying to be likeable to others.* Disapproval from others may be a sign that an entrepreneur is doing the right thing.
- *Embracing being laughed at.* If no one is laughing or ridiculing them, then entrepreneurs are likely not pursuing a revolutionary or change-inducing idea.
- *Clearly defining what success means to them—not to others.* To do so, they must remain alert to learn what truly motivates them and sparks passion and purpose in their lives.

I always have to laugh a little when someone says, "Oh, I'm not a salesperson." Don't fool yourself. Everyone sells. Even you.

- *Putting others' opinions in perspective.* This will help entrepreneurs to become emotionally liberated and make better decisions
- *Learning to recover more quickly from rejection, failure, and letdowns.* True achievers are those who, in times of strife and failure, get up, brush themselves off, and get going again.

Entrepreneurs begin their rides with great excitement and expectations. Eventually, they will experience both highs and lows. However, battling uncertainty, discouragement, and disapproval helps entrepreneurs become stronger and better skilled.

BUILDING SALES MUSCLES

Entrepreneurs encounter an endless stream of tasks that must be performed to keep a business going. Each one seems to be critical, but spending too much time on things that do not matter will hurt the business. To help them decide where to spend their time, entrepreneurs should be aware of the following considerations:

- The highest quality and best products are not always the winners in the marketplace. Spending excess time, money, and effort to perfect a product or service might be a poor use of an entrepreneur's resources.
- Assembling a top-notch management team does not guarantee success. Many companies with incredibly talented leadership teams have failed.
- Large margins are nice, but if a product or service does not sell, the profits are still zero.

The companies that succeed are the ones who do the best marketing and sell the most. Entrepreneurs who know how to get, retain, and cultivate customers get paid the most. Therefore, when deciding which tasks to focus on, entrepreneurs should place top priority on *selling*—all day, every day. Sales keep a business going.

Entrepreneurs can take nine steps to help them build their sales skills:

1. Think of prospects as people they are going to help by finding ways to solve their problems.
2. Develop empathy with their customers' needs by connecting with what they feel, think, and experience.
3. Avoid "finding a need and filling it." Instead, they should ask questions and listen to perceive customers' needs and fulfill them.
4. Determine customers' most important desires and align their products and services to fulfill those desires.
5. Abandon the use of cold calling and instead focus on finding relationships with others through which they can connect to prospects.

6. Seek out *influencers* who, when sold on an idea or venture, can tap into their networks to generate large volumes of transactions for the entrepreneurs.
7. Deliver *shock and awe* when wooing prospects, and do not worry about being too aggressive or overbearing. With this approach entrepreneurs will win many more customers than they will lose.
8. Spend 90 percent of their time focused on the 10 percent that are the best buyers of their client base—those customers who are easy to reach, quickly make purchasing decisions, and generate the most profits.
9. Narrow their focus further by identifying the top 50 prospects that could deliver thousands of sales and focusing all their time and energy selling to them—and only them.

BUILDING A HIGH-PERFORMANCE CULTURE

Entrepreneurs get easily derailed when they employ the wrong people. They must learn how to recruit and retain top talent while drawing the best out of them. Hiring cannot be based on a candidate's enthusiasm; the candidate's credentials and skills must be matched to the needs of the entrepreneur's organization.

Poor hiring practices can be expensive; a poorly performing employee has been recruited, trained, paid, and retained—which usually equates to costs in the six figures.

Entrepreneurs need to hire great employees who make life easier for them and improve their businesses. Great employees are A-players. They transcend other types of employees because they:

- Want to work with other A-players, so they are attracted to companies that are vigilant about hiring only A-players.
- Win. A company is successful not because of the products or services offered, but because it hires A-players.
- Are highly paid, but in the end they pay for themselves by producing successful products and services.

Your leadership ability is the major limit to what you can achieve in business. It's that skill that determines if you can turn this roller coaster into a rocket ship to the moon.

A corporate culture evolves from the people in the organization; it cannot be shaped by leaders. Therefore, entrepreneurs who want a high-performance culture should focus on hiring high-performing people.

Because recruiting is such a key skill, an entrepreneur should not delegate final hiring decisions to someone else. Hiring just one wrong person can bring disaster to the culture and the organization's bottom line. To become masterful at hiring, an entrepreneur can be guided by the following principles:

- *Principle 1:* Know what they want in an employee. These "wants" should include the best people who can deliver the best performance; people who have character are disciplined, loyal, and positive; and people who have the passion, attitude, personality, and heart for the work the entrepreneurs do.
- *Principle 2:* Consider only employees who want to work where other A-players work, want to participate in something great, want the opportunity for advancement in an organization with big goals and ambitions, want to grow, want to be compensated well for the great work that they deliver.
- *Principle 3:* Employees are motivated when a business is fun, and to be fun, a business must provide employees with meaningful work.

Entrepreneurs should never view hiring as a solution to a problem (e.g., to put out fires). Instead, they should hire proactively (e.g., ahead of growth or to start new projects).

BECOMING A 21ST-CENTURY LEADER

The art of leadership has changed significantly from previous generations. The workforce is made up of younger employees, has a different gender makeup, includes more minorities, and incorporates various work locations, such as remote and home offices. Motivating these employees requires different approaches.

True leaders are neither bosses who motivate by authority and fear while issuing commands nor managers who incentivize employees by offering minor gifts and privileges. True leaders in the 21st century have characteristics that set great leaders apart from the average ones:

- *Leaders set the standard.* Employees work only as well, as disciplined, or as fast as their leaders do. Leaders must model the changes that they want to see in others.
- *Leaders take unpopular actions.* As leaders, entrepreneurs will have to make tough decisions that could upset others, such as laying off employees.
- *Leaders develop employees.* They help employees think for themselves. Instead of dictating, they facilitate by drawing out the talent, drive, and abilities of team members.
- *Leaders let others lead.* Leaders should find ways to delegate nearly all tasks—except being a visionary leader.

You can't be a great leader if you keep doing things that aren't actually leadership.

BECOMING INSANELY PRODUCTIVE

Activity is not the same as productivity. Being busy, working hard, and putting in long hours does not necessarily bring success. Yet many entrepreneurs strive to be successful by tackling everything all the time. What they need is clarity and focus. They need to spend their time, energy, and resources on the vital factors of their businesses—without distractions from the things that matter the least.

Four vital factors are critical for entrepreneurs to manage and lead themselves and their teams:

1. *Vital functions:* Entrepreneurs should identify the value they contribute to their businesses and the few vital functions that they must perform to make the businesses succeed, and then allow others to perform the rest.
2. *Vital priorities:* Entrepreneurs should clearly define a narrow set of the priorities on which they need to focus to accomplish their vital functions. Then, they need to perform only the tasks that are required to achieve those priorities.
3. *Vital metrics:* Entrepreneurs need to identify a few vital measurements to track performance—of themselves, their teams, and their businesses. If possible, they should narrow the metrics to one vital economic measurement that drives all the rest.
4. *Vital improvements:* Entrepreneurs must realize that learning is only the first step toward improving. They must also (a) identify the areas of improvement that are needed to achieve their three biggest goals, (b) invest in their personal development, and (c) find training resources and mentors from whom they can repeatedly gain deeper insights (instead of seeking shallow learning from single contacts with various sources).

By being unrelenting in monitoring, accounting for, and constantly improving these factors, entrepreneurs can stay in control during the entrepreneur roller coaster ride.

EXPERIENCING TERROR AS PART OF THE THRILL

Every entrepreneur must face the initial fear of starting a business—and perhaps face down that fear every day. Fear is a perception, a negative emotion conjured up by the mind. Entrepreneurs can practice six activities to suppress the mind's tendency to generate fear:

1. Gain perspective by asking themselves if the tasks they are afraid of are putting them in mortal danger. For example, making a cold call is not the same as facing a dangerous animal.
2. Realize that anticipating an event is often more frightening than the event itself. For example, the fear of public speaking often is stronger before the speaking event than during the talk.
3. Force themselves to be courageous for just 20 seconds. Usually, those few moments are all entrepreneurs need to become engaged in activities and for their fear to dissipate.
4. Focus not on the outcomes but on accomplishing the tasks. Sometimes, entrepreneurs magnify their fears by assuming the worst results instead of performing well the task at hand.
5. Become accustomed to facing fear on a regular basis. The more entrepreneurs practice overcoming fear, the easier it is for them to deal with fear in their day-to-day activities.
6. Make fear and failure fun. Successful people also experience lots of failure, which is a necessary component of personal development en route to success. Entrepreneurs should accept failure and be less fearful of it.

In the world of business, entrepreneurs who overcome their fears and take risks also profit as a result.

SEEKING GREATNESS

Sometimes, entrepreneurs reach the pinnacle of success only to realize that they achieved goals they did not set out to accomplish. They wanted something else out of life. To achieve satisfaction, entrepreneurs should keep the following advice in mind:

- Do not seek to achieve the dreams of others. Entrepreneurs should listen to their own hearts and follow their own paths.
- Do not miss the point of being successful. Entrepreneurs should pursue those goals that truly fulfill them.
- Keep priorities straight and always do the right thing, no matter how difficult it is to do. Ambition for success should not get in the way of succeeding in those areas that have real meaning in entrepreneurs' lives.
- Be courageous and trust gut instincts to find a seat on the entrepreneur roller coaster.
- Maintain resolve when facing naysayers, critics, and skeptics.
- Enjoy the ride and all it brings: resilience, confidence, and skillfulness.
- Be grateful to have been given the potential to make significant contributions. Entrepreneurs can impact the people and communities around them.

There is a great entrepreneur inside everyone. However, for many people, running a business—riding the entrepreneur roller coaster—is a prospect too scary to attempt. To help them step onto the ride, successful entrepreneurs can let potential entrepreneurs know they believe in them.

FEATURES OF THE BOOK

Estimated Reading Time: 4 hours, 272 pages

In **The Entrepreneur Roller Coaster**, Darren Hardy shares insights and lessons he has gleaned from his life experiences and from interviews with some of the world's most successful people. Without sugar-coating the difficulties of being an entrepreneur, Hardy includes personal anecdotes, quotations, and case studies to illuminate his ideas about thriving in business despite the ups and downs of entrepreneurship. Each section includes an action plan and additional resources readers can use to attain more insights and information. The book could

serve as a blueprint for aspiring entrepreneurs and businesspeople who wish to master the skills needed to achieve and maintain success.

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Acknowledgements

Additional Resources

FURTHER INFORMATION

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darrenhardy.success.com

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ABOUT THE AUTHOR

Darren Hardy is the publisher and founding editor of *SUCCESS* magazine. As a business leader in the success industry for two decades, he has had unique and unfettered access to people such as Richard Branson, Steve Jobs, Warren Buffet, Donald Trump, Howard Schultz, Charles Schwab, Jeff Bezos, and many more. Hardy mentors many of today's high-performing CEOs, advises many large corporations, and sits on the board of several companies and nonprofit organizations. He is a highly sought after keynote speaker, media contributor, and the *New York Times* best-selling author of *The Compound Effect* and *Living Your Best Year Ever*.

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