A WIZBITS BOOK



By Christopher L. Owen

A WIZBITS BOOK

wizebits noun

: brief but insightful bits of wisdom meant to inform and inspire

This WIZBITS BOOK is for anyone who wants to start anything. From founding your own local non-profit to launching an innovative product or company, this brief but energetic guide is the perfect starting point for feeding your entrepreneurial spirit.

As an atypical business book, BUSINESS WIZBITS shares clear, concentrated insights in 100 words or less. Equally informative as it is inspiring, this WIZBITS BOOK is sure to benefit both the upstart entrepreneur as well as the seasoned business veteran.

Christopher L. Owen is an aspiring adventurer, endurance athlete and social entrepreneur. As founder of several small start-ups, he is passionate about creating strong teams and believes business can be a driving force for social justice in the world. Follow Chris online at www.livingamdg.com





BUSINESS WIZBITS:

An Entrepreneur's Guide By Christopher L. Owen You're blessed when you meet Lady Wisdom, when you make friends with Madame Insight. She's worth far more than money in the bank; her friendship is better than a big salary. Her value exceeds all the trappings of wealth; nothing you could wish for holds a candle to her.

With one hand she gives long life, with the other she confers recognition.

Her manner is beautiful, her life wonderfully complete.

She's the very Tree of Life to those who embrace her.

Hold her tight—and be blessed!

Proverbs 3:13-18, The Message

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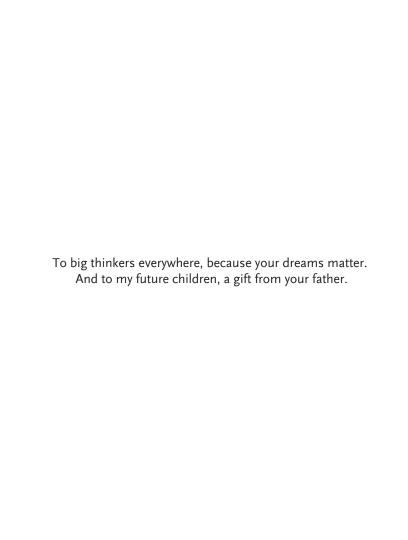
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Writing a book, like starting and running a business, is a team sport.

This book would not be possible without the many entrepreneurs and business members who generously offered their insights via interviews. You know who you are.

Thank you—for your wisdom and for buying me lunch.

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And finally, I feel so blessed to have been raised in a family culture that values learning.

My siblings and I owe that to our mother.

Ad majorem Dei gloriam.



Preface

This book is for anyone who wants to start anything. Regardless of your project, position, or profession, you can be an entrepreneur. An entrepreneur is simply someone who "undertakes," someone who wants to start something that matters. If that's you, keep reading.

This book is also for those of you who are starving for simplicity. The superabundance of the 21st century can be appealing at first, but it's also suffocating. Business basics have become buried beneath pop psychology, fad technologies, and the sheer quantity of data produced by the information age. More isn't always better.

So the concept of this book is simple: 50 tidbits of business wisdom—or WIZBITS—each boiled down to 100 words or less. No graphs. No case studies. No filling or fluff. Just clear, concentrated business insights collected from 150 well-known business books, more than 50 business interviews, and experiences from a half dozen of my own small start-up ventures. These key business concepts are



the building blocks of starting and sustaining a successful business.

My hope is that these WIZBITS help shape your passion into a purpose-driven project that meets the world's needs. But remember, this book is a beginning not an end, a dialogue not a monologue. Modify and adapt these WIZBITS to your specific circumstances—make them your own. After all, wisdom is best learned when lived.





Start with Heart

Your business must start with heart—with passion, obsession, and soul-force. Your idea must consume you, like a fire in your belly. At times, that fire will be the only light you have to guide your way. Money will be insufficient motivation. Expect a journey filled with hardship and danger, but also with triumph and the deep satisfaction of knowing you're living true to yourself. So dream one size bigger, hold on tightly to your "Why?", and follow your heart. Passion is the only sustainable competitive advantage in business—if you're not living what you love, you'll lose to someone who is.

"Once you are clear on what you are deeply passionate about, talent has little or nothing to do with greatness."

Jim Collins, Success Built to Last



20 Seconds of Courage

Only fools are fearless. We all have our doubts and demons. Resistance means you're close, so take heart and take action. Jump and grow wings on the way down. Heed the rule of inertia: that which is in motion, stays in motion. This holds true for most business matters. Just do it, whatever "it" is: Launch the business. Make the sales call. Or hire your first employee. Theory only goes so far; experience is the true teacher. So pull the trigger. Don't ask permission, beg forgiveness. Take a deep breath and muster 20 seconds of courage. Remember, Lady Luck favors the brave.

"Come to the edge." // "We can't. We're afraid."
"Come to the edge." // "We can't. We will fall."
"Come to the edge." // And they came.
And he pushed them. // And they flew.

Guillaume Apollinaire, French poet



Do the Hustle

Got grit? Hardiness is the backbone of every successful entrepreneur. Don't start your own business because you want to work fewer hours. It ain't gunna happen, at least not at the start. You'll have to arrive early and work late. You'll be short-staffed and under-funded. If you don't hustle, you won't eat. But your passion will be the fuel for your fire. Your soul-force will be your competitive edge. Combine old-fashioned elbow grease with entrepreneurial zeal and a great gut instinct. Create your lucky break by nailing details and committing to a make-it-happen-mentality. Work is not the enemy. Boredom is.

"The master of the art of living makes little distinction between his work and his play. . . He simply pursues his vision of excellence in whatever he does, leaving others to decide whether he is working or playing.

To him, he is always doing both."

Lao Tzu, The Art of War



Always Have One Foot in the Future

Planning works. Even though plans don't. You need a plan, but the plan isn't the point. The process of planning is. The act of constantly refining your vision, continuously readjusting course, and relentlessly reassessing the future to move your company forward with purpose and precision—that's the point of a business plan. Start with the end in mind and follow this cycle: Plan. Act. Evaluate. Then plan again. Do not have someone else write your business plan. You need to know the guts of your own company. The vision comes from the visionary—and that's you.

"Everyone has a plan - until they get punched in the face."

Mike Tyson, World Champion boxer



Crawl. Walk. Run.

Think big. Act small. Believe that your business is going to change the world, because some day it will. But when hiring new employees, launching new products or trying new technologies, begin with the basics: Include a trial period with an opt-out clause. Beta-test products on small market segments. And collect data on how a new technology has improved similar companies. Once an employee has proven capable, a product is ready for launch, or a technology has demonstrated effectiveness, cut the red tape and run. Then start the process all over again. Great companies create long-term success by base hits, not home runs.

"Give me a couple of years, and I'll make that actress an overnight success."

Samuel Goldwyn, Film producer and founder of Goldwyn Pictures



Define Success

Know your milestones. Quantify success: X revenues, Y customers, Z franchises. Without measurable objectives, you'll constantly ask yourself: Are we there yet? Is this what I expected? Am I satisfied? Those questions, unanswered, will kill your company's self-esteem. Sure, success is doing your best, but you still have to hit a bottom line. Know what that bottom line is and when you passed it. Celebrate victories. Then raise the bar. Set challenging yet achievable goals. Don't allow small thinking to limit your potential. And when you actually reach or exceed your goals, savor the moment, but keep it in perspective. Success is sweet, but transient.

"The two most important requirements for major success are: first, being in the right place at the right time, and second, doing something about it."

Ray Kroc, McDonald's franchise founder



Your Feet Follow Your Eyes

Focus. If you cast your eyes in every direction, your feet won't know which way to follow. You and your business will be running in circles. Pick the right projects—you will not be able to do them all. It's impossible, and unwise. Efficiency should never trump effectiveness. Focus on the few with the highest impact. Whittle them down, weed them out, and keep them in front of you. Delegate or ignore the time-teasers on the periphery. Cause and effect: the projects and people you water with your time and attention will grow. Your feet will follow your eyes.

"It is not enough to be busy; so are the ants.
The question is: what are we busy about?"

Abraham Lincoln, 16th President of the United States



Ask

Ignorance is expensive. Ask about everything and for everything. Business doesn't happen in a vacuum. Pry open people's minds. Ask your customers what they want. When you figure out what they want, ask for the sale. After the sale, ask for customer feedback. After feedback, ask them to come back. Most people won't tell you when you're doing things wrong. They'll just leave. Ask in every aspect of your business. Ask: Why are things done this way? What makes my employees happy? What am I not asking? Ask small questions before they become big problems. And once you ask, shut up and listen.

"Judge a man by his questions, not by his answers."

Voltaire, French philosopher



PEOPLE: TEAM AND CULTURE

Business Is a Team Sport

No one does anything meaningful alone. Your business will only grow as big as the trust you have in your teammates. So check your ego at the door. Surround yourself with people who are smarter than you. Engineer your company gene pool by finding out what you don't know, then hiring the best your dollar can buy in each of those areas. The best teams focus on specialization—on leveraging the unique strength of each player for the common good. Collective competencies render individual weaknesses less important. The result is a culture of excellence sustained by interdependence and synergy.

"I not only use the brains I have, but all that I can borrow."

Woodrow Wilson, 28th President of the United States



Pick Your Business Partner Like You Pick Your Spouse

A business partnership is marriage without the sex. Expect chore charts, money fights and debates on how to discipline the kids; or in business terms, job descriptions, budget meetings, and debates on how to enforce company policy. So know each other's personal and professional philosophies. Clarify and communicate. Enter the relationship with an exit plan.* Get everything in writing. Agree on who has the decision-making trump card. A 50/50 share will eventually result in a stalemate. Partnerships can be messy, but good ones build great businesses. And remember, at the end of the day, it comes down to one question: Is everyone happy? *Obviously not suggested for a marriage

"If we are together, nothing is impossible.

If we are divided, all will fail."

Winston Churchill, Former Prime Minister of the United Kingdom



Hire Slow. Fire Fast.

Protect the culture of your business. Regarding employees, you can teach skills, but not character. Hire for character. And when in doubt, don't hire, keep looking. Create a rigorous working environment, not a ruthless one. Expect that your best employees will be self-motivated and accept that you can't cheer underperformers out of a perpetual slump. Hire slow. Fire fast. Customers contribute to company culture too. Don't allow the negative energy of troublesome customers to be a cancer to your business—metastasizing to positive patrons and your employees. They'll consume an inordinate amount of precious resources. Fire them fast too.

"The only way to deliver to the people who are achieving is to not burden them with the people who are not achieving."

Wells Fargo executive, Good to Great



Mentors: A Legitimate Shortcut

No need to reinvent the wheel. Whatever you're doing, someone else has already done it (or something similar). Find them and ask them how. Mentorship is one of life's few legitimate shortcuts—wisdom without the blood, sweat and tears. So build an advisory board. Pay a coach. Or shadow someone you admire. Successful business owners are typically more than eager to share their expertise—it's their way to give back and leave a legacy. Make it a win-win relationship. Enter meetings prepared. Let them live vicariously through you. And actually listen to what they have to say. After all, they've already done it.

"A single conversation across the table with a wise man is worth a month's study of books."

Chinese Proverb



Invest in Intellectual Capital

Educate your employees. Invest in them. Create a company culture of coaching, personal and professional growth, love of learning, and excellence. This starts at the top and trickles down. Managers should understand the differences in employees' learning styles and adjust their approach accordingly. The difference between micromanagement and coaching can be a fine line, depending on the individual. Simply focus on ensuring each employee feels supported (yes, even the most self-motivated employees occasionally need direction). Lastly, recognize the value of intellectual capital in your company. Experience is a tangible asset that grows when shared. So encourage collaboration over competition—between colleagues and departments.

"If your vision is for a year, plant wheat. If your vision is for ten years, plant trees. If your vision is for a lifetime, plant people."

Chinese Proverb



Reward Employees with Appreciation

If-then material rewards are short-sighted motivational strategies. A "bonus" for performance feeds an employee's net-worth, not their self-worth. At times, does treating your employees like Pavlov's dogs work? Yes, but use that strategy sparingly and for repetitive tasks only. If you want full-engagement from your employees, reward them with appreciation. Fill their emotional buckets by speaking their love language.* Pay them competitively so money need not be a primary motive. Encourage autonomy and provide opportunities for creativity and self-expression. If-then will not inspire your employees to perform their best or go the extra mile for customers. Remember, self-worth trumps net-worth.

*See How Full Is Your Bucket? by Tom Rath and The 5 Love Languages by Gary Chapman

"I can live two months on a good compliment."

Mark Twain, American author and humorist



The Enemy Is Boredom

The opposite of play isn't work—it's depression. If you've hired the right people, hard work will be in their DNA. But they'll also want to have fun. Work and fun are not mutually exclusive. Your job as boss is to create a good game—challenging but exciting, with clearly marked victories that you celebrate as a team when reached. You don't need a bounce house to increase the fun factor in the office. Toys will never have the morale-boosting power of achieving significant milestones together. Work hard. Have fun. Create a good game, not a gimmick.

"The quickest way to kill the human spirit is to ask someone to do mediocre work."

Ayn Rand, Russian-American novelist and philosopher



Create Controlled Controversy

Your job as the CEO of your business is to arrive at the best business solution. The best solutions will be the product of many very good solutions debated vigorously by passionate supporters. Creative dialogue requires disagreement. Welcome the controversy, but control it. Teammates should target criticisms and conflict at problems, not people. Coercion and personal attacks are inexcusable. Everyone's goal should be finding the best solution, rather than being right. Despite disagreement, once the best solution is selected, reestablish unity. Remind the team of its core values of transparency and trust. Heal hurt feelings and move forward together.

"The things we fear most in organizations – fluctuations, disturbances, imbalances – are the primary sources of creativity."

Margaret J. Wheatley, Management consultant



Do Good Business

Integrity is good business. As a leader, make it clear that ethics count and shortcuts lead to dead ends. Incorporate safety and security measures into your business to reduce employees' temptation to steal. Take corporate responsibility seriously. Reinvest profits in your community. As a company, admit mistakes. Empower your employees with "fix-it power." Give them the authority to correct company mistakes directly with the customer without bureaucratic red tape. Customers hear all and see all. Your business's collective character is its destiny. Your sincerity and humility will win your customers' hearts, and most likely, their loyalty. And that's just good business.

"There are seven things that will destroy us: Wealth without work; Pleasure without conscience; Knowledge without character; Religion without sacrifice; Politics without principle; Science without humanity; Business without ethics."

Mahatma Gandhi, Indian civil rights leader



INNOVATION: PRODUCT AND STRATEGY

Create the Future

Throw away your crystal ball. The only way to predict the future is to create it: Develop an innovative product. Turn early adopters into evangelists. Then reach critical mass (i.e. profitability) in the market before you run out of cash. Repeat. When strategizing, heed demographic and cultural shifts. Automation via technology, material abundance, and the rise of Asia are here to stay. Identify trends and technologies that have grown roots in multiple sectors, across diverse cultural groups. And lastly, consider the major events that impact each generation (e.g. WWII, the internet, 9/II). These are your tools for creating the future.

"Some people make things happen, some watch things happen, while others wonder what has happened."

Proverb



Climb the Right Ladder

Ask why before you ask how. Don't rush to a solution and solve the wrong problem. Start with the end in mind. Ask, where does this ladder lead? Play business chess—think past the first move. Imagine possibilities and probabilities. What's the domino effect of this decision? And most importantly, how does solving this problem advance the goals of the company? "Why?" is an inexpensive question to ask in the beginning of the strategizing process, and an expensive one to answer at the end. But don't get stuck in analysis paralysis. Assess the situation. Identify a solution. Commit, be confident, and move on.

"Speed is useful only if you are running in the right direction."

Joel Barker, Future Edge



KISS: Keep It Simple, Stupid

Always tend toward simplicity. Every great idea, at its core, is a simple idea. Complexity creates confusion. And confusion is both inefficient and unmemorable. From your financial strategy to your product design, from your marketing materials to your customer service—be the cure for the 21st century disease of sensory overload. Simplicity will stand out. Your customers are already bombarded with too much trash in their day-to-day lives, including tweets, texts, online banners, roadside billboards and more. How is your business going to cut through the crap to reach them? Be memorable without adding to the noise—KISS.

"When I, sitting, heard the astronomer, where he lectured with much applause in the lecture-room,

How soon, unaccountable, I became tired and sick;
Till rising and gliding out, I wander'd off by myself,
In the mystical moist night-air, and from time to time,
Look'd up in perfect silence at the stars."

Walt Whitman, Poet



No Problem. No Solution. No Company.

Every business exists for the sole purpose of solving people's problems. Dissatisfied customers are a goldmine. If people with problems don't find you, go find them (you won't need to go far). Regarding solutions, aim to fix problems from inside, not outside your business community: Invite your employees, business partners, and even your customers into the conversation. Who better to fix a problem than those closest to it? Of course, call in consultants when all else fails or when problems are truly beyond your business community's grasp. Regardless, remember that the answer to every problem is possibility and profitability.

"The bigger the problem, the bigger the opportunity. Nobody will pay you to solve a non-problem."

Vinod Khosla, Co-founder of Sun Microsystems



Systems Are the Solution

Systems are important for three reasons: First, from email responses to product returns, systems create a consistent customer experience. Minimize outliers, while empowering employees with the ability to customize the experience when appropriate. In other words, systemize the routine, humanize the exceptions. Second, systems prevent you from becoming a slave to your business. Automation keeps all the plates spinning. Plus, systems make replacing employees much easier (e.g. McDonald's—a \$90 billion company—is run by a steady stream of teenagers). Third, systems are the key to scalability. Success without systems can be worse than slow growth. So design your business before you build it.

"The first rule of any technology used in a business is that automation applied to an efficient operation will magnify the efficiency. The second is that automation applied to an inefficient operation will magnify the inefficiency."

Bill Gates, Founder of Microsoft



Risk: Define and Confine

Society labels entrepreneurs as risk-takers. They're not. They are risk-minimizers. You will always have to make decisions with incomplete information. Avoiding risk entirely is never an option. Even safe bets have uncontrollable, unknown variables. So instead of hiding under your desk in fear, define and confine the risk of each decision. Do your homework. Confer with your business teammates. And build a detailed plan with a stop-loss strategy. Ask, "What's the worse-case scenario?" and "Can I survive if that happens?" Of course, even good decisions can lead to unexpected or undesirable outcomes. It happens. Learn from it and move on.

"Hope is not a strategy."

Unknown



Technology to Meet Customers' Needs

Choose and use technology based on company bottom line and customers' needs. "Bigger, faster and newer" technology may not be the best strategy for your business, but lack of it shouldn't diminish the customer experience. When deciding on new technologies, dollarize the benefit. Observe how it benefits other businesses in similar industries as yours. Demo the product on a small portion of your business. Then when it's time to implement on a full scale, fully enforce its use. Both customers and employees may be slow to change. Gently remind them that at first every technology is unfamiliar (but ultimately beneficial).

"People get into a rhythm that makes them resistant to change. To understand the mind-set, try switching hands when you brush your teeth in the morning."

Gary Gesme, Deere & Co.



Design Differentiates

You are in the art business. We all are. A lamp is no longer just a lamp, a computer no longer just a computer. They're personal statements—extensions of the purchaser. Form has surpassed function. And in an age of material abundance, options are endless. So what differentiates these hordes of products? Answer: Design. From owner's manuals to ketchup bottles, products should be intuitive to use and cool to look at. People do judge a book by its cover. Quality products at low prices are now the minimum marketplace entrance fee, which means that design differentiates.

"Aesthetics matter. Attractive things work better."

Don Norman, Author of The Design of Everyday Things



Nail Your Niche

Find a way to be first. Identify your strategic advantage, your competitive edge, your niche. Then nail it. Be the best in your category—even if you have to create a category. Excel at your core business. Specialize and deliver. Corner a market and cultivate your own unique selling position. Every product should be made with the "wow factor" built in. Be memorable. When people think, "I need X or I want Y", the name of your business should be the first to come to mind. Be different, be the best. Most businesses fail—what will make yours the exception?

"The first one gets the oyster the second gets the shell."

Andrew Carnegie, U.S. Steel





Start on a Shoestring

More money won't fix poor spending habits. Negotiate everything. Make money when you buy, not when you sell. And always think "return on investment." Someone will have to pay for every extra penny you spend on the frivolous—that someone is you or your customer. Either way, it's lost profit. Think substance over style at the start. Your confidence should be in your product, not in your \$600 desk chair. Be entrepreneurial, but not cheap. Quality counts (e.g. good accounting and legal should save you money). Lastly, pick your battles and know when to outsource. You always make the most money on your magic—your competitive advantage.

"Take care of the pence, and the pounds will take care of themselves."

British proverb



You're Not Poor, Just Broke

You, the business owner, are paid last (and sometimes not at all). Will you work for free? Can you hold fast to the spiritual discipline of delayed gratification? Even if your books are boasting black, the true test of your character is if you will reinvest in your business with more employees, more research, and more marketing once you've found success. The sooner you start to cash-in, the smaller the window you have to cement that success. So start with a heart of contentment. Your reward is your passion. And that's the difference between being poor and being broke.

"In the business world, everyone is paid in two coins: cash and experience. Take the experience first; the cash will come later."

Harold Geneen, CEO ITT Corporation



Cash Is King

What's a Corvette without gas? Answer: A lawn ornament. Likewise, cash is the gas of your business. Without it, everything comes to a screeching halt. Always have a cash stash. Understand the cashflow of your business. And create multiple streams of business income. Like vacation, when starting your own company, pack half the stuff and twice the cash. Identify several lines of credit before launch. Use other people's money first, without giving away control of your company. Think leverage. Reduce debt after your business finds its feet. Until then, guard the cash stash. This is business chess and cash is your king.

"Money isn't the most important thing in life, but it's reasonably close to oxygen on the 'gotta have it' scale."

Zig Ziglar, Author, salesman and motivational speaker



Meaning Is the New Money

Welcome to the age of material abundance. Prosperity has made money ubiquitous. The new currency is meaning. And how do you exchange this currency? Storytelling. Your business should tell a great story—filled with drama, climax and significance—with your customers as the main characters. Your business should help your customer make sense of the world. It should create order from chaos, meaning from the material and mundane. Story is human nature—it's in our DNA—and it's the most underrated asset in business. Tell a great story, make meaning, and the money will follow.

"How brightly a better story shines. How easily the world looks to it in wonder. How grateful we are to hear these stories, and how happy it makes us to repeat them."

Donald Miller, A Million Miles in a Thousand Years



OPM: Other People's Money

Debt is a dangerous game, but few business owners have the choice not to play. So the question is three-fold: whose money, how much, and what do they want in return? Banks want collateral. Venture capitalists want the company. And credit card companies want you as their lifelong indentured servant. They all want your money. Mix and match to make it work, while keeping your debt-ratio in check. In all cases, to attain funds, present historical evidence of growth, or, as a start-up, flaunt the experience of your team. Lastly, remember, equity is like manure, it works best when well-spread.

"Capital isn't scarce; vision is."

Sam Walton, Wal-Mart founder



Wear a Legal Nut Cup

Litigation is a slow, painful way to die. So trademark everything. Don't skimp on patents. And have employees sign non-compete agreements. Nothing hurts more than having an employee leave to start a competing firm with *your* clients. Additionally, leave a paper trail. Read the fine print. And get "it" in writing. Make agreements clear now so you will have fewer disagreements in the future. Don't just print forms off the internet. Customize. Clarify. And communicate. Stack the deck in your favor with proper insurance, business entity selection, and a strong legal and financial team. People punch low, so wear a legal nut cup.

"You'll never shut up the critics. I've been around 50 years.

When you're a catalyst for change, you make enemies – and
I'm proud of the ones I've got."

Rupert Murdoch, NewsCorp



The Grosser the Better

Price wars are suicidal. If you're not selling in bulk, trying to consistently low-ball the competition will vaporize your gross profit margins. Low margins mean no profits. No profits mean no future and no company. Beware of the bottom, but also of the deadly middle. Too scared to price high but not dumb enough to price too low, everyone prices in the middle—which makes for a crowded, hyper-competitive marketplace. Identify your niche. Build a great product and a great reputation. Then don't be afraid to charge accordingly. Besides, who would you rather work with: a cheapskate or someone who values craftsmanship?

"The results of quality work last longer than the shock of high prices."

Unknown



Dance with the Tax Man

Avoiding taxes and evading taxes are two very different things. One is everyone's God-given right, the other an expensive ride to the IRS doghouse. Be aware of major annual tax law changes. Think like the IRS when making deductions and financial decisions. Leave a paper trail and never pay with cash. Be honest but also intelligent. The tax code encourages entrepreneurship. Become best friends with your accountants, who should be worth their weight in gold. Uncle Sam the Tax Man is neither your friend nor foe. He just is. You can complain about the music or you can decide to dance.

"Day in and day out, your tax accountant can make or lose you more money than any single person in your life, with the possible exception of your kids"

Harvey Mackay, Businessman and columnist



MARKETING AND SALES

It's Not about the Burger

McDonalds doesn't sell burgers. McDonalds sells speed, location, and consistency. Food when you want it, where you want it, and how you want it—every time, on time. Do you know what you're selling? More importantly, do you know what your customers are buying? Ask them. You'd be surprised. You're not selling car tires; you're selling safety during poor weather conditions. Your customers aren't buying a life insurance product; they're buying financial peace of mind. Happiness? Comfort? Safety? Prestige? Know what your customers are buying, and therefore, what you should be selling—because it's not the burger.

"I've never felt like I was in the cookie business. I've always been in a feel-good-feeling business. My job is to sell joy. My job is to sell happiness. My job is to sell an experience."

Debbie Fields, Founder of Mrs. Field's Cookies



Pull, Don't Push

Customers are suffering from sensory overload. Dumping publicity and propaganda on people doesn't work anymore. Customers want to buy, but they don't want to be sold to. Think dialogue, not monologue. Don't push them into a purchase. Pull them into a conversation. Enter into the public space to listen, not talk. Social media, online forums, chat rooms, and product review sites are here to stay. Be persistent but patient. Patience is the secret sauce. Fish, don't hunt. Reel them in, don't chase after them with a marketing machine gun. Choose influence over persuasion and relationships over short-sighted results.

"Internalize the Golden Rule of sales that says: All things being equal, people will do business with, and refer business to, those people they know, like and trust."

Bob Burg, Sales author and speaker



Measure it. Move it.

Every strategy—from marketing campaigns to financial policies—should be measurable. What's the key metric that determines if a marketing campaign is successful? What's the one ratio or denominator that drives your company's economic engine—X sales calls per day, Y widgets manufactured per hour, Z profit per employee? You should know your strategy's daily, monthly and yearly break-even point. Business is a numbers game. Don't shoot in the dark. Know when your marketing strategies are being effective. Know the economics of your business. Identify the linchpin—the X-factor that keeps the wheels of your business rolling. Measure it. Then move it.

"What's measured improves."

Peter F. Drucker, Management guru



Sell Your Soul

Sincerity sells. Customers have all-seeing eyes, and so do employees. Fakes will be found-out. So start with the basics: Pay attention. Learn people's names. And actually remember something meaningful about them. Make every single person associated with your business feel important. Caring is a great marketing strategy. Send thank you cards. Make eye contact. Keep promises and stay true to your word. Be a business with heart. This is a guaranteed way to increase customer and employee satisfaction, which will bolster the bottom line. And remember, you only get one first impression, which usually lasts.

"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently."

Warren Buffet, Investor



Win-Win or No Deal

Everyone wins or everyone loses. Here's why: you makes a power play and arm-twist the other party into a deal. They accept, but begrudgingly. Bitterness simmers beneath the surface, and they jump at the next opportunity to stick it to you. Your "win" just became a big headache. Oppression is seldom sustainable. Might is not right. Accept win-win deals only. Know everyone's interests. Don't make assumptions. And aim for mutual satisfaction. Each deal should be the stepping stone to the next deal. Burning bridges for short-term, one-sided wins leads to a lot of dead ends

"Leadership is a potent combination of strategy and character. But if you must be without one, be without the strategy."

Norman Schwarzkopf, 4-Star US Army General



Dollarize Transactions

A sales pitch based on qualitative promises will complicate the transaction. Do the heavy mental lifting for your customer: at the onset, translate "faster, stronger, and longer-lasting" into quantitative cost savings. Dollarize the transaction.* Show your customer profit potential, not price. For example, instead of saying your widget costs \$1 more but lasts 5 times longer, explain that ABC Company will save \$100,000 per year by purchasing your widget. Restate the numerical value of your product several times. Price is only one metric, and one of the least important, but it's eye-candy to your customer and the instinctual way to compare two products. Instead, make sense by talking dollars.

*See How To Become A Rainmaker by Jeffrey J. Fox

"There is hardly anything in the world that some man cannot make a little worse and sell a little cheaper, and the people who consider price only are this man's lawful prey."

John Ruskin, 19th Century art critic and philanthropist



Referrals: The Best Business Compliment

Referrals are truly the best compliment to your business (not to mention a cost-effective marketing strategy). A good word goes a long way, but the reverse is true too. Word of mouth can be your best friend or worse nightmare, especially with today's social media platforms. And people *will* talk. If the product is great, people will come. But if the experience is great, they'll stay. A slip up—anywhere from point-of-sale to delivery—could end the relationship. In this way, marketing is not a department. It's your entire business. Customers don't purchase a product. They purchase your entire company.

"Referrals aren't given easily. If you don't take the time to establish credibility, you're not going to get the referral.

People have to get to know you. They have to feel comfortable with who you are and what you do."

Ivan Misner, Networking guru



CEO: LEADERSHIP AND SELF-DEVELOPMENT

Know Thyself

Businesses are reflections of their leaders. What are your strengths and weaknesses? Be honest with yourself. Operate within your strengths as much as possible. Outsource your weaknesses. Build a team of complementary competencies. Take personality, skill, and interest assessments. Self-knowledge is the crown jewel of wisdom. What time of the day are you most productive? How do you react to stressful situations? What are you passionate about? What are your priorities and values? Your inward disposition will become your outward reality. You and your business will be better because of your dedication to self-knowledge. Know thyself. Then live true to thyself.

"Knowing others is intelligence; knowing yourself is true wisdom. Mastering others is strength; mastering yourself is true power."

Tao Te Ching



Master the Art of Moving On

Most people and products stay in dead-end situations way too long. Learn to let go. Is a particular product or project truly feasible? Do you have the fortitude to make another push? Can your time and energy be better leveraged elsewhere? Negotiate honestly with yourself. Sometimes you must be able to accept that for whatever reason, XYZ didn't work. Or maybe it did, but you or the circumstances have changed. Change with them. List your alternatives and listen to your gut. Don't dawdle in self-denial. Harvest the experience, then move on. It's okay to quit. Just do so gracefully, without leaving a war in your wake.

"You can spend minutes, hours, days, weeks, or even months over-analyzing a situation; trying to put the pieces together, justifying what could've, would've happened... or you can just leave the pieces on the floor and move the f*ck on."

Tupac Shakur, Rap icon



Big Rocks First

You will have too much to do. Guaranteed. Don't get bogged down with the unimportant. Value effectiveness over efficiency. More does not equal better—it equals burnout. Do first things first. Identify your priorities—your big rocks.* Ditch, delegate or systemize everything else. Trust your teammates. Your company needs you to give your attention to tasks that offer the greatest return on investment of your time and company resources. Distractions diminish profit, and decrease time for family, fitness, and fun. Address true emergencies when they arise. But don't be fooled, most are false cries of wolf.

*See 7 Habits of Highly Effective People by Stephen R. Covey

"The trick is in what one emphasizes. We either make ourselves miserable, or we make ourselves strong. The amount of work is the same."

Carlos Castaneda, Peruvian-American author



Thick Skin, Soft Heart

Sh*t happens. People hate. The world can be an ugly place. Your product will be criticized. The creditors won't be nice. Your bank account will grow thin and your hair even thinner. Employees will screw up, steal, and sue. Customers will be dissatisfied, blast you behind your back, and leave your business. Deep breath. Don't let the aforementioned discourage you. Don't let rainy days douse your belly fire. Filter everything that gets to your core. Grow thick skin, but keep a soft heart. When life sucks, you can become bitter or better. Choose to become better.

"I know God won't give me anything I can't handle.
I just wish he didn't trust me so much."

Mother Teresa, Founder of Missionaries of Charity



Finish Strong

The second mile is always less crowded. Sure, the 8o/20 Rule is a good starting point—80% of output (revenue, results, etc.) comes from 20% of input (best customers, employees, etc.), so focus on the twenty percent. But sometimes you have to be great, not just good. Sometimes you have to live the 8o/20 Rule in reverse—you have to go all-in. Redirect resources. Execute every detail. And unyieldingly strive for the finish line. The difference between good and great, between success and failure, between spotlight and needing a nightlight, is the second mile. Focus and finish strong.

"There's a difference between interest and commitment. When you're interested in doing something, you do it only when circumstance permit. When you're committed to something, you accept no excuses, only results."

Art Turock, Motivational speaker



Genius of the And*

Either/or is lazy thinking. Not all decisions allow us to have our cake and eat it too, but you would be surprised how many do. Start with the ideal. Then ask yourself, "How can we achieve this ideal?" Think multi-laterally. Identify numerous outcomes and blended solutions. Cross traditional boundaries to find hidden connections. Don't settle for dichotomies. The "genius of the and" requires open-mindedness, idealism and mental weight-lifting. But the payoff is the best of both worlds, which is what your customers expect. The bar has been raised—either/or just won't do anymore.

*See Good to Great by Jim Collins

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

Albert Einstein, Physics Nobel Prize winner



Luck is Just Luck

Success isn't entirely self-determined. Most people who start their own business have no clue what they're doing. How could they? There's so much to learn, so many variables, and it all moves so fast. Do the best you can to prepare, but sometimes it just comes down to being lucky. You may stumble upon an under-served group, nail a rising social trend, or a pop star unintentionally uses your product. So don't take success too seriously. Keep your ego in check. Be grateful and gracious when your lucky coin lands heads-up. Because next time it could be tails.

"If people ask me for the ingredients of success, I say one is talent, two is stubbornness or determination, and third is sheer luck. You have to have two out of the three.

Any two will probably do."

Fred Saberhagen, Science fiction author



Fail Forward*

You can fail now or you can fail later. Either way, you're going to fail. Don't take it personally. It's a necessary part of the process. So fail early and responsibly. The faster you fail, the faster you can learn, grow, and move forward. Don't intentionally fail. That's not the point. The point is facing your fears, taking defined risks, and fine-tuning your decision-making model. Invariably, you will learn the most about your business and yourself when "it" hits the fan. Success is a poor teacher. Remember, the process is more important than the goal, and failure is part of the process.

*See Fail Forward by John C. Maxwell

"If you don't make mistakes, you're not working on hard enough problems. And that's a big mistake."

Frank Wilczek, Mathematician and Nobel laureate



Be an Empty Cup

If you think education is expensive, try ignorance. So invest in your greatest asset—you. Be an empty cup. Drink deeply from wise mentors, good books, and past experiences. The more you learn, the more you'll realize how much you don't know. Learn just enough to ask the right questions. Think depth plus breadth. Become completely consumed by your business field. Attend conferences, read the trade magazines, and talk to the experts. Master your field, then go beyond it. Innovation lies at the intersection of industries. Remember, the best way to reinvent your business is by reinventing yourself. Listen. Learn. Lead.

"In times of change, learners inherit the Earth, while the learned find themselves beautifully equipped to deal with a world that no longer exists."

Eric Hoffer, American social philosopher





Epilogue

Wisdom is best learned when lived. Experience is truly the most effective teacher. So my encouragement to you is to start right now. Patiently but persistently discover your passion. Find a mentor willing to meet with you regularly. And create your own hands-on learning lab by starting a pet project or side-business. Putting money in the game will narrow your focus, sharpen your survival instincts, and build your confidence. The only way to become better at business is to do it. Practice makes perfect. So dive in and get your hands dirty.

And it is dirty. The peaks and valleys of starting your own business are both exhausting and exhilarating. But that's what makes entrepreneurship an adventure. Building a successful business is a process, not a destination. So I encourage you to find joy in the journey. Love what you do every day. Love the process of entrepreneurship, of creating, of growing, of leaving a legacy. When you achieve success in business (or anything in life), you'll realize



that the true satisfaction comes from the struggles you survived, the friends you made, and the person you became along the way.

I wish you the best, and hope these BUSINESS WIZBITS help as you change your corner of the world.

Always remember, your dreams matter.

Cheering you on,

Chris

I'd love to hear from you!

Questions or comments?

Success (or failure) story?

Suggestions for additional BUSINESS WIZBITS?

Email wizbitsbooks@gmail.com



Recommended Resources

THE START

Before You Quit Your Job by Robert Kiyosaki and Sharon Lechter Getting Started in Consulting by Alan Weiss Good to Great by Jim Collins Start Something That Matters by Blake Mycoskie The Art of the Start by Guy Kawasaki The E-Myth Revisited by Michael E. Gerber

PEOPLE: TEAM AND CULTURE

7 Habits of Highly Effective People by Stephen R. Covey DRiVE: The Surprising Truth about What Motivates Us by Daniel H. Pink

How Full Is Your Bucket? by Tom Rath How to Win Friends and Influence People by Dale Carnegie StrengthsFinder 2.0 by Tom Rath The 5 Love Languages by Gary Chapman The 21 Irrefutable Laws of Leadership by John Maxwell

INNOVATION: PRODUCT AND STRATEGY

A Whole New Mind: Why Right-Brainers Will Rule the Future by Daniel H. Pink Steve Jobs by Walter Isaacson



TED: Ideas Worth Spreading: www.ted.com/talks The Tipping Point by Malcolm Gladwell

MONEY

How to Read a Financial Report by John A. Tracy
OPM—Other People's Money by Michael A. Lechter
Richest Man in Babylon by George S. Clason
The Cashflow Quadrant by Robert Kiyosaki and Sharon Lechter
The Millionaire Next Door by Thomas J Stanley and
William D. Danko

What the IRS Doesn't Want You to Know by Martin Kaplan and Naomi Weiss

MARKETING AND SALES

Crush It! by Gary Vaynerchuk

How to Become a Rainmaker by Jeffrey J. Fox

Influence: The Psychology of Persuasion by Robert Cialdini

Little Red Book of Selling by Jeffrey Gitomer

Positioning by Al Ries and Jack Trout

Purple Cow: Transform Your Business By Being Remarkable

by Seth Godin

Selling the Invisible by Harry Beckwith

The Sales Bible by Jeffrey Gitomer



CEO: LEADERSHIP AND SELF-DEVELOPMENT

Fail Forward by John C. Maxwell

First Things First by Stephen R. Covey, A. Roger Merrill and Rebecca R. Merrill

Success Built to Last by Jerry Porras, Stewart Emery and Mark Thompson

The Effective Executive by Peter F. Drucker Thinking for a Change by John C. Maxwell



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About the Author

Christopher L. Owen is an aspiring adventurer, endurance athlete and social entrepreneur. He is passionate about building and empowering teams, and believes business can be a driving force for social justice in the world.

An entrepreneurial spirit was evident at an early age when Chris successfully marketed and sold pencil lead shavings to elementary school classmates. In junior high, he operated a small soda and candy business in his father's bike store. And while an undergraduate student at Marquette University, Chris co-founded Urban Eden Community Garden and the Marquette Triathlon Club.

Recent entrepreneurial endeavors include co-founding Legacy College Funding, a financial planning firm dedicated to helping families prepare for the expense of college, and Hosea's Heart Inc., a faith-based non-profit that fights sex slavery in Swaziland, Africa.

As an addicted library card user and life-long member of the pedal pushing club, he always has a book in-hand and unabashedly arrives to social gatherings in spandex.

Follow Chris online at www.livingamdg.com