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Ten Entrepreneurial Strategies for Success

By Renee & Don Martin

*Authors of **The Risk Takers: 16 Women and Men Who Built Great Businesses Share Their Entrepreneurial Strategies For Success***



America has always been a beacon of entrepreneurialism because it is so deeply rooted in our history. Our country was founded and then settled by innovators willing to sacrifice old certainties for new opportunities. The people who came to America a few hundred years ago looking for a better life were risk takers in every sense.

Do not mistake being a risk taker with being reckless. Risk takers must also become risk analyzers -- evaluating the pros and cons, then trusting their instincts and recognizing and seizing an opportunity to create their own businesses. We, as a nation, must regain our appetite for risk in order to embolden the hearts of our entrepreneurs.

You may have recognized common traits that bind these entrepreneurs. We don't believe these shared traits are merely a coincidence; we think they are the keys to their success. We hope you'll apply these traits to your own strategy for success for your future or existing business. We've highlighted them in every chapter throughout the book and now present them together, along with examples of their application by our entrepreneurs.

1. Trust Your Gut

Successful, independent-minded entrepreneurs know when to trust their gut. An expanding body of research from a number of fields -- including economics, neurology, and cognitive psychology -- confirms that intuition is a real form of knowledge. It's a skill you can develop and strengthen -- one that's particularly valuable in the most chaotic, fluid business environments, when you must make critical, high-pressure decisions at a moment's notice. At such times, intuition usually beats rational analysis.

Trusting your instincts also emboldens you to carry out new, untested ideas and ventures, even when nobody else believes in them. It's about seeing the need for a product or new service and *just knowing* you can make it happen. You may not have the cash on hand to commission a market study or conduct a focus group, but you're still willing to stake your reputation and money on that idea. Why? Because that's what your gut tells you to do.

2. Buck the Conventional Wisdom

Ignore those who say, "It won't work" or "It's never been done that way." Our profiled entrepreneurs succeeded in large part because they veered away from established formulas and ways of thinking. Don't just blindly accept the so-called best practices of your industry. Look at them with a hypercritical eye. Dissect them, slice and dice them, contemplate different what-if scenarios. Challenging convention can open the door to competitive advantage.

3. Never Let Adversity or Failure Defeat You

Don't accept the limits that others or circumstances place upon you. The ranks of successful entrepreneurs are filled with men and women who refused to stop believing in themselves, despite the derision of others or heartbreaking failures in their past. As an entrepreneur you'll undoubtedly experience stressful moments that will test your faith, especially in the beginning when you're still trying to establish your brand and separate from the pack. Just remember, the antidotes are persistence and resiliency.

4. Go on a Treasure Hunt and Find an Underserved Niche

In the business world, there's nothing more exciting than finding an *underserved niche* representing a lucrative market that everyone else has failed to spot and target. That's like finding gold bullion at a crowded beach -- it was there for everyone else to see, but you were the one who took notice of the golden glint in the sand. Even a huge multi-billion-dollar company can't offer something for everyone. Look for ways to fill a niche -- a road even small start-ups can take. Many niches are too small for giant corporations to consider.

5. Spot a new Trend and Pounce

Often, a shift in cultural or economic trends will create new entrepreneurial opportunities. Sometimes that shift arises from advances in technology. Many of our profiled entrepreneurs recognized emerging consumer needs and desires that signaled new market opportunities.

6. Hit 'Em Where They Ain't

Casey Stengel, legendary manager of the New York Yankees, loved to tell the story of baseball great "Wee Willie" Keeler, who stood at just 5' 4", weighed 140 pounds, and began a streak of eight

seasons with two hundred or more hits. The Hall of Famer's bat was only thirty inches. Once a sports reporter asked him how such a small guy could get so many big hits. Willie replied, "Keep your eye clear, and *hit 'em where they ain't* -- that's all." The same holds true in the business world. Whenever possible, set your sights on areas that your competitors have neglected or ignored.

7. Just Start

If you have an idea for a business, truly believe it will succeed, and are willing to push yourself harder than you ever have before, then take the risk and *just get started*. If your gut is telling you this business idea is a winner, take action now. The "perfect" time for a business launch will never present itself. More often than not, waiting just gives would-be competitors the opportunity to beat you to the punch. None of the entrepreneurs we interviewed waited for a sign from heaven or until a long-forgotten aunt died and left them \$300,000 in seed money. Many faced tremendous financial hurdles. Nonetheless, they saw a market opportunity and grabbed it.

8. Save Your Bucks and Get Noticed Without Expensive Advertising

If your start-up business is on a tight budget, there are plenty of ways to get customers' attention without spending money on advertising. Get your creative juices percolating and try something different. And when an opportunity arises to expose your brand to the masses, don't think twice -- jump right in. Use your own creativity to make your company stand out in a crowd.

9. Exploit Your Competitor's Weakness and Make It Your Strength

The sharpest entrepreneurs have a knack for viewing the world from the perspective of their customers. That quality can help identify your competitors' vulnerabilities and shortcomings. If your number one competitor has a reputation for slow deliveries, for example, make certain your deliveries arrive in less time. Engage and listen to customers to identify such weaknesses.

10. Never Stop Reinventing Your Company

You know the old adage "If it ain't broke, don't fix it"? The problem with that piece of advice is that it invites complacency -- and complacency in business is like a slow leak in a tire. You may not notice the damage it's causing until the thing is completely flat and you can't move forward. Top-performing entrepreneurs aren't afraid to take chances and keep expanding their product line. They're not afraid to give their business a major overhaul now and then to keep pace with changes in the marketplace. And sometimes a complete face-lift is in order.

We hope that you will find these traits beneficial for your own entrepreneurial journey and adapt them to your own strategy for success. We hope you can apply them toward a new venture or use them in your existing business.

Believe that growth and opportunity for this nation's economy are inevitable. Look at the world through the eyes of an entrepreneur. Use your imagination to identify market opportunities that others have overlooked. Believe in the power of your ideas and just start the pursuit of your own entrepreneurial dream. It's up to you to reclaim the American Dream.

About the authors:

Don Martin, co-author of *The Risk Takers: 16 Women and Men Who Built Great Businesses Share Their Entrepreneurial Strategies For Success*, epitomizes the rags-to-riches entrepreneur success story. Raised in poverty in a small town in the Ohio Valley, over the next four decades he founded and built the largest privately held insurance brokerage in California: Cal-Surance.

Renee Martin, co-author of *The Risk Takers: 16 Women and Men Who Built Great Businesses Share Their Entrepreneurial Strategies For Success*, was a dynamic real estate broker when she switched careers entirely, to work in community service. She became a rape counselor, a court-appointed special advocate for The Children's Court (CASA), a director of community relations of a child abuse crisis center, and a public relations spokesperson for many community organizations.

The Martins also collaborated on *TeamThink: Using the Sports Connection to Develop, Motivate, and Manage a Winning Business Team*. They live in Palos Verdes, California. You can learn more about their work at www.RiskTakersBook.com.

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