

The Business Wealth Builders

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*Accelerating Business Growth,
Maximizing Profits,
and Creating Wealth*

Phil Symchych
Alan Weiss



BUSINESS EXPERT PRESS

The Business Wealth Builders: Accelerating Business Growth, Maximizing Profits, and Creating Wealth

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Dedication

To Phil's wife, Kerry Ottenbreit, and daughters, Anastasia and Julia. Thank you for making life much more rewarding, interesting, and fun.

To Alan's grandchildren, Alaina and Gabrielle, may they grow up in a peaceful and prosperous world.

To business owners around the world, who drive our economies, innovate, take risks, employ people, and provide us with the highest standard of living that we often take for granted.

Abstract

The Business Wealth Builders provides pragmatic advice for business owners of privately held, small and medium enterprises (SMEs) on how to grow their businesses, increase top-line revenues and bottom-line profits, enhance the value of their companies, and build their business wealth. This book is written for business owners, managers, executives, family business members, business advisors such as accountants and bankers, industry and trade associations, entrepreneurs, and students and professors of entrepreneurship and business. SMEs drive half of the economy in North America and generate the majority of net new jobs, so their performance and contributions to our standard of living are critically important. As large companies downsize, rightsize, offshore, and onshore their operations, entrepreneurs are innovating, hiring, and growing their businesses. Readers will benefit by learning techniques to sharpen their strategies, attract and retain more customers, deliver better products and services more quickly, charge higher prices, increase profits, and create businesses that are more valuable, more saleable, and more attractive to future owners, employees, and customers.

Keywords

How to grow your business, Business funding, Business financing, Business growth, Business capital, Business growth strategies, Business owner, Entrepreneur, Profit, Business value, Business equity, Wealth builder, Wealth building, Succession plan, Family business

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Phil Symchych

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Alan Weiss

Disclaimer

Every business situation is unique. We recommend that you obtain professional advice regarding all technical matters including, but not limited to, accounting, tax, legal, and other information. We accept no responsibility for the outcomes of any actions taken as a result of the information in this book.

Introduction

Closely held business hiring comprises almost 100 percent of the net new jobs created in the United States annually, according to the Bureau of Labor Statistics. Fortune 1000 firms replace jobs but do not create new ones, thanks to technology, outsourcing, off-shoring, and cost reductions.

Hence, what we colloquially call “small business” (which can easily be in the hundreds of millions in revenue) are the economic generators of the country. Not many people realize that, including people who own these businesses. They are often neglected in the media, in investment, in development, and in public appreciation.

This book is intended for the owners of those firms, who deserve to be rewarded more handsomely, gain more recognition for their entrepreneurialism, and sleep more soundly knowing their wealth is protected and legacy intact.

We have the rather distinct backgrounds of having consulted with top Fortune 1000 companies globally, with closely held businesses through North America—from about \$2 million to \$200 million in revenues—and are the owners of small businesses ourselves for several decades. We think those frames of reference provide us with some unique value to offer in terms of best practices and pragmatic advice.

We deeply respect the intricacy of managing family issues and business needs that are so often inextricably woven together in these business segments. We acknowledge the need for the intellectual decision alongside the emotional realities in such environments.

What we've tried to provide—and hope you find—is the most direct and fastest path to a highly profitable business and extremely rewarding life, with options along the way to ensure the proper mid-course corrections.

They may call it “small business,” but it's of large import.

Phil Symchych, Regina, Saskatchewan

Alan Weiss, East Greenwich, Rhode Island

June 1, 2015

PART 1

The Big Impact of Small Business

CHAPTER 1

Mindset: It's not Personal, it's Business, or is it?

Is your name on the sign? Are you the founder, successor, or majority shareholder? Does your personal wealth and future depend on the success of your business?

Just like Cargill, Ford, or Hewlett Packard, many great companies have succeeded beyond their founder's greatest expectations by following the same path that you and your business are on today. Maybe you are one of today's high-growth successful companies like EMW Industrial, Knight Archer, or McKenna Distribution with futures that are limited only by the energy and enthusiasm of their owners and managers. In today's dynamic global environment, the most critical growth factor is your mindset. (I worked with a \$1.2-billion construction firm in Detroit that was begun as—and still retained—subchapter S legal status!)

Your mindset drives your business in pursuit of success. In school, our teachers taught us that there is usually one correct answer. In business, there is seldom a single right answer. In fact, you have likely experienced two outcomes to your business decisions and actions: either “that worked and we should have done it sooner” or “that didn't work but let's learn from it and move on.” The first outcome is about *speed* and the second outcome is about *leverage*. Combining speed and leverage is optimal for growing your revenues, profits, valuation, and wealth.

Our main premise is that your wealth is tied to your earnings, and more specifically, your EBITDA (earnings before interest, taxes, depreciation, and amortization). Therefore, maximizing earnings will maximize your wealth. Many businesses may be able to increase their EBITDA without growing top-line revenues. Other businesses can increase their valuation without any growth at all and we'll discuss these options in later chapters.

**The Meek Shall Not Inherit the Earth:
It's About Speed and Leverage**

Meekness is not a viable business strategy! You're competing with companies across the street and around the world. The faster that you can respond to your prospect's or customer's request, the more likely that you will win the business. If you can leverage both your customer relationships and your production capacity, you can quickly grow your business and build your wealth. If you can't, well, your competitor probably can. Zappos and Amazon have shown us how this is done on a large scale, but myriad numbers of auto parts stores, beauty salons, dry cleaners, and clothing stores are engaged in speed and leverage daily, as are your own direct competitors.

Speed

Today's cars are capable of driving double the speed limit in many places and some that are designed for Europe's unlimited highways can go even faster. Yet, speed limits are the rule and are put in place to protect everyone from acting rashly and to control the roads.

But there are no speed limits in business. Speed depends on you.

Take this speed test to determine how quickly you can grow your business. Low means it takes most of a year; medium means within 90 days; and high means this week (Table 1.1).

Your growth speed will be limited by the slowest variable in the table below. If you go faster than the slowest variable, it can be very dangerous to your business and your wealth. What's the safe rate of acceleration to increase your sales and production without running out of fuel, that is, cash?

Table 1.1 *Speed test*

How quickly can you:	Low	Med	High
Increase sales			
Increase production			
Fund your growth with cash or debt			
Provide information on the above factors			

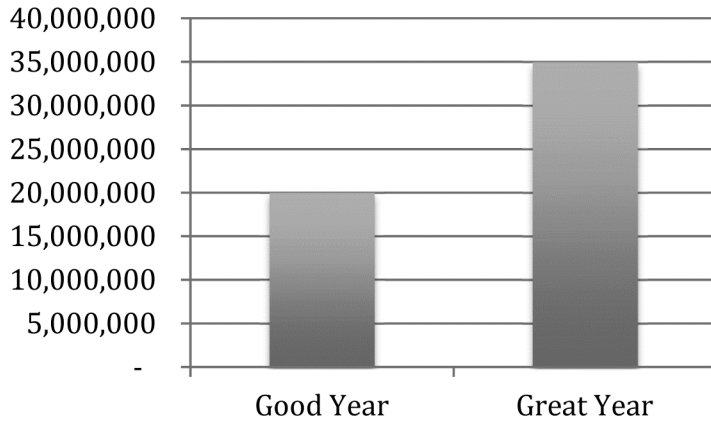


Figure 1.1 *EMW revenue growth*

EMW Industrial grew from \$20 million to \$35 million in one year. That 75 percent revenue growth was achieved because of management's ability to implement pricing strategies, attract and retain talent, control larger projects, and obtain their banker's support in funding that growth (Figure 1.1).

Your business is an organic entity that wants to grow. Many mid-market companies have the Fortune 500 as their best customers. As the major corporations focus on their core competence and outsource the back office and everything else, that creates significant growth opportunities for midmarket companies. However, the big companies need you to deliver massive quantities on time and on budget.

To do that, you need to scale up. You need to think like a larger company while preserving your strengths of speed, flexibility, and customer responsiveness.

Race cars are extreme because they're powerful, aerodynamic, and driven by slightly crazy people who like to go really fast. There's also a pit crew and management team monitoring all of the car's conditions in real time. Your business is like a race car because you can use power (cash), aerodynamics (information), and good management to accelerate to top speed (Figure 1.2).

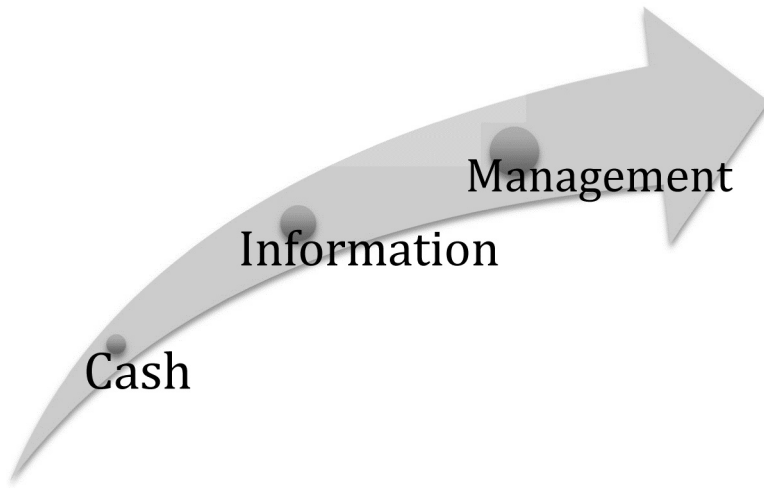


Figure 1.2 *Business growth accelerators*

Businesses can accelerate their growth by doing three things. First, they can add power with strong cash flow that fuels continued acceleration. A highly profitable business can fund its own growth. Most businesses in growth mode will need external funding. If you want to build your wealth, you need to pull money out of your company as it continues to grow so financing makes lots of sense (more about that later).

Second, businesses can improve their aerodynamics by reducing their drag on profits and shutting down their low-margin products and services. Every business has winners and losers. At the time of this writing, Apple recently had a record quarter in terms of revenues and profits from sales of a new iPhone model (37,000 sold *every hour* for 90 days!). This model cannibalized sales of its older models but generated higher revenues and profits than its competitors, Samsung and RIM, who were slower to release new products. Are you cannibalizing your own products? Are you at least stopping the money losers?

Case Study: Speed and Leverage

The first bars to offer “happy hour” in a neighborhood with inexpensive food and drinks (or “ladies’ night” or whatever) not only draw the largest crowds of the competition, but also retain those crowds even after the competition copies the offer.

Finally, giving your management team access to real-time information so that they can make better decisions, faster will accelerate your growth. The most critical piece of information isn't financial as those are usually lag indicators (meaning they're not "real time" and don't aid in speed), it's your production numbers: How much did you produce *today*? Rick Pay, an operations expert in Portland, advises his clients to focus on "Shipped On Time." If you can't produce it and ship it, you can't sell it.

Therefore, successful, high-growth companies that create strong profits and build wealth for their stakeholders utilize three common factors to achieve speed and leverage: management, information, and cash.

What is your main growth barrier: marketing, production, or cash? Identifying the key barrier and resolving it will accelerate your growth. As you resolve one barrier, one of the other factors will become the new barrier. As Eli Goldratt observed in his book, *The Goal*, it's normal to see new bottlenecks appear in production as you resolve other bottlenecks.

Leverage can be internal or external. An example of internal leverage is to identify internal best practices and share those throughout your company. Car dealers, who spend millions advertising to get new customers in the door, do this very well. The most profitable car dealerships focus on problems such as when a customer has a breakdown and then they go out of their way to help the customer.

Wealth Building Blocks: "Best practices" are normally best found *internally*, not outside your business. Identify what you're doing well in some places, and make sure it's done well in all places.

I was driving to an important board meeting two hours away when I heard the unmistakable gloom of a flat tire. I called (hands-free) the dealership (while still driving on run-flat tires) and requested a tire repair. The dealer, Dilawri BMW, didn't fix my tire right away as this would have made me late for the meeting; instead, provided another vehicle while they took care of my car.

That kind of proactive approach to solving a customer's problem creates significant leverage with the customer. It increases loyalty, referrals, and repeat business. This story is in newsletters, in speeches, and

now, in this book. That's excellent leverage for Andy Kistener and his great team at Dilawri.

Industry trade associations could immediately improve their value by helping their members share best practices. They have members of various levels of success. Many members may see each other as competitors and reluctant to share information or best practices. If the individual businesses don't share and become stronger, then large corporate entities with national or international scale will either acquire the smaller ones or just step on them and squish them.

Another example of external leverage is outsourcing. A manufacturer of mobile storage units doubled production by outsourcing part of the manufacturing process to a much larger and more sophisticated manufacturer who specialized in their subcomponents. They doubled production without any capital investment. That accomplished both speed and leverage.

To increase your external leverage, answer these questions:

- What companies do what you do on a larger scale?
- What can you learn from them?
- How can you utilize them to grow your business and build your wealth?

Speed and leverage are about the execution of your business strategy. An average strategy that is executed quickly will trump a great strategy that is executed poorly. Full speed ahead!

Business is sport: Playing to Win vs. Playing Not to Lose

You need offense to score points and win games; defense alone usually doesn't score points or win games. It's the same in business except you've got more than one competitor and the playing field is definitely not level. The trick is to make it uneven in your favor!

You have global competitors with lower labor costs and lower overheads that are causing price pressure. You have invisible competitors such as high-growth and niche companies which aren't on your radar yet but which are already calling on your customers. You have innovative competitors who aren't tied to your legacy products and whose egos aren't stuck in doing things a certain way (Figure 1.3).

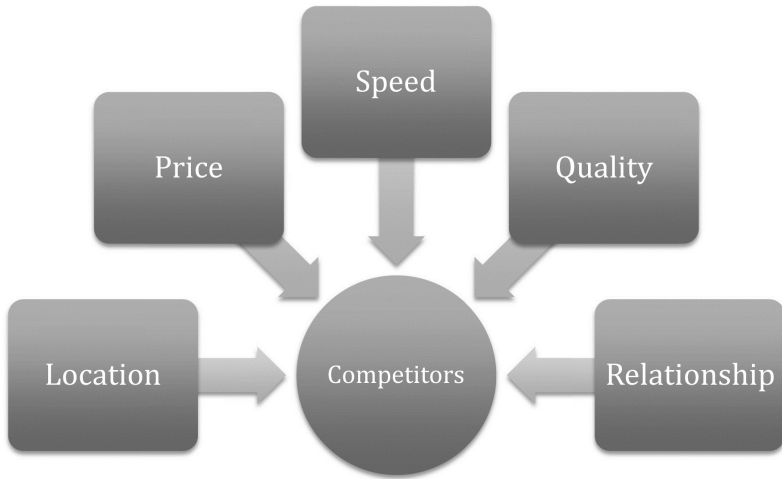


Figure 1.3 *Competitive factors*

Your competitors are playing to win. They're hungry and aggressive. These are the same factors that helped you turn your small business into a midmarket company. These factors turned new ideas into major successes for many Fortune 500 companies, such as Apple.

The 2015 Super Bowl preliminaries featured the Green Bay Packers losing the conference championship to the Seattle Seahawks, largely because Green Bay played "not to lose" and gave up a significant lead to the Seahawks, who came from behind to win in the last three minutes of the game after trailing badly and playing poorly. You have to play all 60 minutes. The Patriots won the Super Bowl over the Seahawks on the last meaningful play of the game with 20 seconds left.

The USA men's basketball team has won a medal at almost every summer Olympics where basketball has been played since 1936, 17 medals in all, including 14 gold, 1 silver, and 2 bronze. They don't just play to win, they play to win the gold. They know they're the best players in the world. Their confidence drives their success.

The Patriots don't play to make the play-offs or to have a winning record. They play to *win the Super Bowl every year*, and have won an astonishing four in 13 years, having played in six over that span.

Businesses need more confidence and clarity so that they know what they're really good at and they can play to win. It's not just about

methodology or processes, but, more importantly, *it's about the economic results and emotional value that they create for customers and clients*. If they can't articulate their results and value, then they end up competing on price, and that is a race to the bottom all too easily won.

Wealth Building Blocks: You're not in business to avoid loss or to maintain the status quo. You're in business to *grow*. You're not here to stick a tow in the water. You're here to make waves.

Businesses can turn commodities that characteristically have intense price competition and few differentiators into high-value offerings by enhancing the other factors around the commodity acquisition and installation, including ordering, payment, storage, maintenance, monitoring, financing, and even ownership. Every company has an internal cost of time, people, and money to acquire something. You can never make it too easy or too much fun for a company to do business with you. *Key question:* What can you do to make it easier and more fun for your best customers to do more business with you?

Case Study: Providence Apple Store

I walked in having lost my iPad and needing a new one quickly. A greeter at the door said, whimsically, "We have iPads!" and showed me the models. I knew what I wanted, he punched it in on his phone, and said it would take just a couple of minutes. In about a minute a guy walked over from the back with an iPad and cover.

The transaction was completed right there with my credit card and a receipt was sent to me electronically.

The entire sale had taken less than eight minutes, and I had never been more than six feet into the store. When I called my wife on my phone to say I was ready to leave, she couldn't believe it, she had barely found the store she wanted.

When competitors launch new offerings, many established businesses either ignore the competitor or underestimate the market's response for a new offering. There are several causes: from human nature's natural tendency for denial (as part of a grieving process or to protect the psyche

in times of stress or threat), to a short-term focus on operations, to attachment on their own plans to support their ego. This has resulted in massive business failures, including Radio Shack, RIM/Blackberry, Kodak, and Polaroid, and probably two dozen shops on the nearest “Main Street” to your home.

Playing to win means that you need to keep score. Even as kids playing stick ball or street hockey, we kept score. Businesses can improve performance dramatically by measuring key sales and productivity results, posting the results and holding people accountable for performance (Figure 1.4).

Do you have the proper metrics in place (see figure below) to effectively “keep score,” and determine whether you’re winning, losing, or tied? Are you checking them every day? That’s right: every day.

The purpose of your business isn’t to have a happy employee, although they will perform better when they’re happy; the purpose is to take care of your customer. Your customers vote with their wallets. If you can’t demonstrate a high ROI for your customer, they will buy from someone else. If your customer buys from someone else, you don’t get a silver medal for losing to a competitor who got the gold, literally. You get nothing.

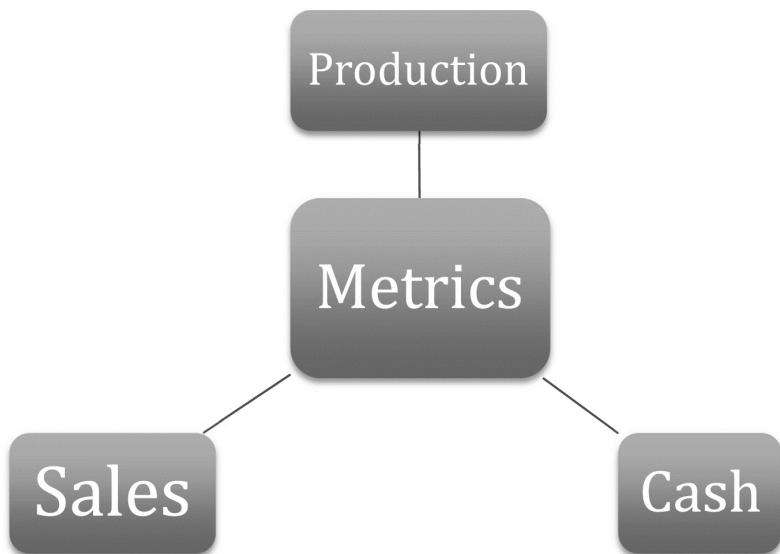


Figure 1.4 Key metrics for business performance

The key points to playing to win and knowing the score are the following:

- Make sure that you know the *real* score. You need to quantify the results that you create for your customers in terms of economic results such as revenue growth, cost savings, or productivity and efficiency gains. You need to measure the emotional value of increased confidence, reduced stress, time saved, promotions received, and brands strengthened.
- Compete at both the logical and the emotional levels so that you can clearly differentiate yourself from your competitors. Logic makes people think, but emotion makes them act. Are your employees making emotional connections with your buyers?
- Play to win by aggressively going after new business and building strong relationships with your customers so they perceive you as a strategic partner who is proactively helping them increase their success. Don't focus on trying "not to lose" business. Focus on expanding and gaining business.
- Celebrate your successes. Learn from them and replicate them. Embrace your employees and customers in celebrating success (parties, discounts, free value, coupons, and so forth).
- Cut the losers in terms of poor offerings and poor performers so that you can increase resources for the winners. You can't reach out if you don't let go.
- The fastest way to victory is to build on your strengths and successes. Don't focus on "postmortems." Focus on "postvictories."

Self-Esteem and Self-Confidence: The True Business Drivers

The business of success and the success of business are rooted in the art and science of psychology. That's because we're all people interacting with other people and *every* business is about communications and influence.

When the butcher, or tailor, or store owner greets you by name and knows your preferences, you're seeing the power of communications and influence at work in small business environments.

Here are some definitions to frame our discussion. Consider that self-esteem is really a verb or action that empowers you to create the condition of self-confidence, a noun. As your self-esteem becomes stronger, your self-confidence will grow. As your self-confidence grows, you will appreciate your own worth, both personally and professionally, and be more self-assured in asking to be compensated for your value. That's right, self-esteem drives pricing and accelerates the creation of wealth, as shown in Figure 1.5.

As physical exercise is necessary on a regular basis to maintain muscle tone, stamina, and health, self-esteem requires daily attention and constant reinforcement. When a customer berates you for a real or imagined sleight, you must be in a position to provide the correct perspective and response (e.g., apology, refund, listening, refusal, rebuttal—the customer is not always right).

When I first started consulting, I thought that most small and medium businesses lacked working capital. I was wrong about that being the key issue. It turned out that many business owners lacked self-esteem. These self-esteem problems caused, indirectly and directly, the lack of working capital.

The cause of low self-esteem among business owners is that too many take their customers' and prospects' criticisms personally. If a customer complains about your price but still does business with you and comes back for more, they're really not unhappy with your price. A great strategy

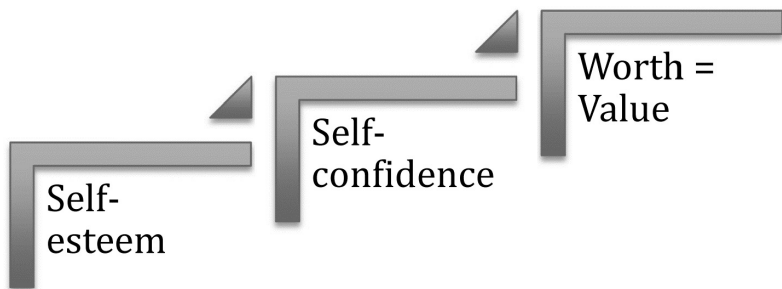


Figure 1.5 The psychological steps of building worth and wealth

to follow is like a quarterback who throws an interception or a goalie who lets in a goal: they just shake it off and get ready for the next play. Tom Brady, the Patriots' quarterback, threw two interceptions in the Super Bowl before leading the team on its winning drive with just a few minutes to play.

I mentioned pricing here because it's the ultimate demonstration of your self-esteem and self-confidence. If you believe your product is average, or worse, then you won't push your customers for premium pricing. If you provide a commodity product or service, then your customer will use easily available information on competitors' prices to negotiate more favorable terms.

Case Study:

Some time ago, a study was done of advertising firms to determine what their customers thought of them compared to what they thought of themselves. Astonishingly, the customers were far more delighted with the firms' results than the firms themselves were, and generally held a higher opinion of the ad firms' abilities than the ad firms held of themselves.

Wealth Building Blocks: Think about the repercussions in terms of bending to client demands, pricing, innovation, risk taking, and so forth. A lack of self-esteem was undermining profitability considerably.

Although it may be difficult to be objective of criticism from a customer, especially when your name is on the front door, often the criticisms are poorly disguised negotiation strategies in order to obtain lower prices or additional benefits. The customer wants you to think that their business is at risk so that you'll lower your price to retain them. The customer is using emotional leverage against you because they know you need to meet payroll and keep your business afloat.

This happens more frequently when larger companies negotiate with smaller, privately held businesses. In fact, large companies have taken this art of negotiation and turned it into a science called procurement.

However, it's a phenomenon across organizational life. The vaunted ability of a Ritz-Carlton employee to spend up to \$2,500 without approval to comfort an unhappy guest ("We are ladies and gentlemen servicing

ladies and gentlemen”) has quietly been deemphasized in the aftermath of Marriott buying the chain. Too many Ritz-Carlton employees were offering a free night when a free drink—or even merely an apology—would have sufficed.

Do you identify yourself with what you do? Are you a business owner, entrepreneur, architect, mechanic, or creator? Do you fix things or make things? The major problem with identifying with our professions or skills is that it limits our ability to see the full impact and value of our contributions. This self-limiting label negatively impacts our self-esteem.

One company owner said, “We fix things when they break.” He focused on his mechanical training and what his company did for his customers. As a result, he seriously underestimated his own value. Do teachers present a lesson plan, or do they build future citizens? Do bus drivers steer a bus, or deliver people safely and on time for personal and work needs? Does an insurance agent sell policies or provide families with peace of mind?

Which of my alternatives are worth more?

When the owner focused externally on the customer and how the customer benefited, he discovered a huge impact that he wasn’t previously aware of from his own perspective. The company’s expertise and knowledge helped his customers to allocate time and money in very beneficial ways. His services helped his customers to keep their equipment running, increase revenues and maximize the useful life of their assets.

The owner shifted his strategy from being a reactive fixer to a proactive maximizer of machine uptime, revenues, and asset life. His customers loved his new focus and responded positively to his presentations. The owner doubled his fees, dramatically increased his profits and grew his business over 400 percent.

Wealth Building Blocks: Is your emphasis on your input or output, on your deliverable or your result? What have you instilled in your employees? Self-esteem means believing in the value of your contributions, not the time you spend during the day.

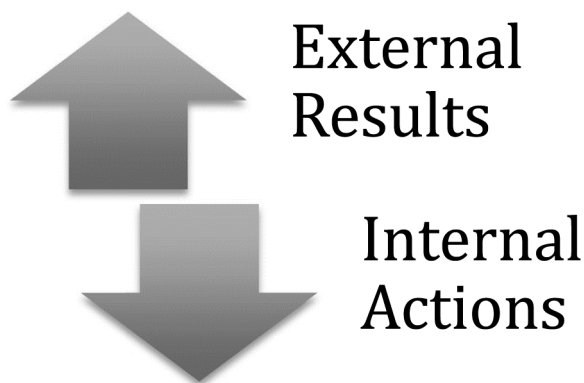


Figure 1.6 The strategic value of focusing on external results.

Key Questions:

How are you communicating your value and educating your customers?
Are you focusing on external results or internal activities (Figure 1.6)?

Self-esteem impacts strategy, as shown in the diagram above. When a business focuses on—and quantifies and communicates—the powerful results they create for their clients, such as increased profits or attracting new customers, this increases customer attraction and empowers premium pricing. If a business just talks about what they do—their inputs—then the customer is left to compare this provider to all other similar providers, which is a pricing decision. You know what happens next: Due to lots of competitors for a perceived commodity, prices start an ugly tumble to the bottom.

The keys to positive self-esteem are in recognizing what your contributions and outcomes are, and how valuable they are to others. You need to apply the proper “self-talk” to ensure you’re building that power daily.¹

The main steps in improving your self-esteem and increasing your self-confidence so that you can build your business wealth are the following:

1. Quantify the results that you’ve created for your best customers. This includes revenues and profits created, costs saved, customers attracted, and intangible factors such as increased brand recognition, more engaged employees, and a positive culture.

¹See *Learned Optimism* by Dr. Martin Seligman for the best discussion of the elements and discipline of positive self-talk.

2. Ask your best customers to describe the long-term impact and results that you've created for them. Record these on video and audio and use the testimonials to attract new customers.
3. Reflect on your unique value, the obstacles that you've overcome and the successes that you've achieved. Use these positive accomplishments to create confident messages for yourself, your team, and your customers.

You can only replicate success if you understand the *causes* of that success. These questions will help you to constantly be working on the improvement and sustainment of high self-esteem for you, your employees, and your business.

Getting in Shape: Why You're More Valuable than a Multimillion Dollar Athlete

Most midsize business owners are more valuable than the multimillion dollar athletes that they follow on television because of the business impact on employees and suppliers, yet the owners' physical condition may not align with their economic power or importance. Many owners sacrifice their health for their business until a health crisis changes their course and their business.

Donna Dynna was enjoying semiretirement while still working part-time at MuniSoft, the software company her husband Glenn and she founded three decades ago. Life was good and she was cruising into retirement. Then, the unthinkable happened, and Glenn fell off a ladder while removing snow from the roof of their sun room. He fell into a coma and passed away from his injuries. Donna, a grieving widow, was thrust back into a leadership position at MuniSoft. Her business health was in jeopardy and its future was up to her.

Donna sought external help as she considered her options: She could sell the company as is, hire someone to run the specialized software company, or take control and plan the future. She chose the last, promoted a key employee to be the general manager, and built a management team around her new position of president. Over the next couple of years she visited her major customers on her summer tours, developed and launched new products, expanded services to include training, and generated record revenues. Her son, Mark Dynna, an engineer by training, is being groomed to become the president and take over the company.

In her role as president, she improved the health of her business and has succeeded at being semi-retired. Now, she works “T to T, T to T” as she likes to say, which means that she works Tuesday to Thursday, ten in the morning to three in the afternoon. MuniSoft’s management team runs the business on a day-to-day basis and Donna, as the president, guides the overall direction.

Business Health Factors

How healthy is your business according to these factors (Figure 1.7):

1. The owner can step out of the business for several months and the business will continue to operate and grow profitably.
2. The business has clear succession plans for all key leaders.
3. Future strategies are in place to strengthen the company’s position with new products and services.
4. Relationships with key customers and prospects are being nurtured proactively.
5. Employee skills are continually being enhanced to make them more engaged and productive.



Figure 1.7 Business health factors

I define wealth as discretionary time. Therefore, our objective is to increase your wealth and provide you with more freedom from your business. Otherwise, the blind pursuit of money and disregard for your health will erode your wealth.

Donna didn't just get her business into shape, she got herself into the best shape of her life. She joined Level 10, a local gym owned by Dan Farthing, a former Saskatchewan Roughrider receiver in the Canadian Football League. She hired Alyssa Herman as her personal trainer and has worked out with her twice per week. She hired a nutrition coach who created an easy to follow meal plan. As a result, Donna lost 30 pounds, dropped three dress sizes, and earned the nickname "Hot Donna" (from "That 70's Show") from her trainers at the gym.

The number one indicator of health risk is waist circumference. An article on Harvard's School of Public Health website (<http://www.hsph.harvard.edu/obesity-prevention-source/obesity-definition/abdominal-obesity/>) called "Waist Size Matters" explains the results of different research studies on waist circumference. Women who carried extra weight around their waist rather than their hips and who had a waist of 35 inches or more had significantly increased risk of cardiovascular diseases and cancer compared to women whose waists were less than 35 inches.

Most men carry their extra weight on their waist and their health risks are the same for increased premature death from heart attacks, strokes, and cancer. Waist fat is bad because it also surrounds the internal organs, is metabolically active, and results in "higher LDL cholesterol, triglycerides, blood glucose, and blood pressure," according to the article.

Another major health risk for business owners is stress. Stress causes the release of cortisol and triggers the "fight or flight" response even though we aren't in physical danger running our businesses. When stress occurs, it is most important to identify and treat the cause of the stress rather than medicating the symptoms with drugs and alcohol.

Stress in corporate setting is often based on two factors:

1. I feel I don't know what will happen in the short-term future.
2. I feel I have no control over what might happen.

Obviously, for business owners, a sense of control is important and quite reasonable.

Key Questions

- Do you take better care of your car than you do of your own body?
- How are you reducing the causes of stress in your personal and professional life?
- What is your waist circumference?
- What is your plan to improve your health?

Your family, employees, customers, and suppliers are counting on you to be around for a long time. That length of time is up to you.

See our Personal Balance Sheet assessment in the Appendix to determine your profile, strengths, and risks.

How to Get a Life: Creating Your Ideal Business and Your Ideal Life

How do you define a successful life? If it's just about money, then you're merely a "collector." Some of the most boring people I know are focused solely on collecting money. I call this the "ker-ching moment" and the "turnstile mentality." They've burned up important relationships in their life. Their health is getting worse, not better. Their bank account is getting better so they think they're living the dream. But they've got the wrong metric. And if true wealth is discretionary time, then they're collecting money while eroding their wealth.

Money is important. All business owners know that money is fuel for the business and fuel for their personal lives. However, the most successful people that I advise don't focus just on creating more fuel, they create more life for themselves, their families, and their employees. Fuel is worthless unless it's propelling something.

So let's talk about you.

Can you take six weeks away from your business all at once and oversee operations remotely? Do you plan your vacations for the next year ahead or do you take holidays only if the extra time becomes available? Does your business dictate your personal schedule? Or, can you combine business and pleasure into one trip so you're maximizing both?

The purpose of your business is to provide you with fuel—time, energy, money, and fun (Figure 1.8)—so that you can enjoy your life. Every day can be like a working holiday where you contribute to your business and to your own life. How well does your business provide you with free time, increase your energy, fund your wealth, and make you happy each day?

Yet many business owners, especially during high-growth phases and the transition from being a small business to being a midsize business, are the primary fuel for their businesses. Since most of you reading this are already midsize business leaders, you've already learned to let go of tasks, delegate to others, and organize your team to pursue larger goals. You will be happiest and most productive when you are utilizing your natural talents and pursuing the work that you are most passionate about. How well does your current role utilize your natural talents and passions?

Wealth Building Blocks: Strong leaders are surrounded by strong, trustworthy people. Weak leaders are surrounded by weak, nonaccountable people. These relationships never change.

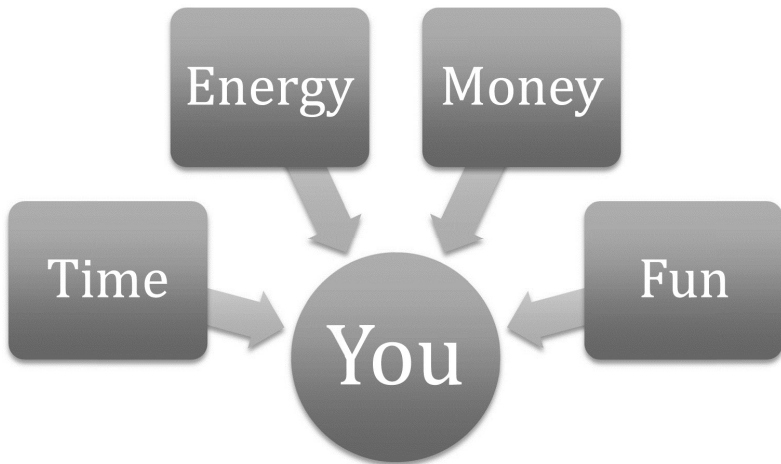


Figure 1.8 Business is fuel for your life

It may sound counterintuitive, but your business will really accelerate its growth rate when you focus on your ultimate utilization of your talents and passions. That combination or recipe is what is most unique about you and that can create a business that can't be replicated. Richard Branson is wildly successful because his businesses personify his passions. Many global companies like HP, Apple, and FedEx, got their start because their founders focused on utilizing their passions to pursue an opportunity. Ben and Jerry's Ice Cream ran this route growing to the point where it became an icon for small business success. When work is play, it stops being work, and that's a major step toward getting a life. Is going to work like going to play?

Many professions, such as firefighters, police, nurses, and teachers, attract people who are committed to helping other people. Yet the risk of burnout is high in some of these professions because the person isn't in control of the work, must deal with bureaucratic people and procedures, and can't control time. As an entrepreneur, you don't need to suffer any of those ills. You control the people, the processes, and the pace of workflow. Controlling your environment will reduce your stress and help you to get a life. Does your environment support you to be your best?

Some professionals such as university professors can take a six-month or longer sabbatical to recharge their personal and professional souls. I recommend that business owners take a weekly sabbatical so they are continually and optimally recharged and enjoying life every step of the way. Take an hour every Friday, or the entire afternoon on Wednesday, or whatever. When was your last sabbatical?

Are you working in your business or ON your business?

The purpose of this book is to build your wealth and continue to improve your life. I believe in instant gratification as that provides a maximum return on investment in terms of your time and energy. Here are 5 steps that you can take to create a great life.

1. Accept personal accountability for everything in your life (a good resource by Randy Gage: *Why you're sick, dumb and broke*).
2. Eliminate the stressors and negative influences in your life immediately and permanently; change relationships if you have to.

3. Never accept unsolicited advice as it's for the benefit of the giver, not you, and it may be even be malicious. Solicit advice from people whom you respect and even then look for patterns, not one-off suggestions.
4. Identify and throw your baggage off the train, even if it kills a few cows in the countryside. Everyone needs baggage, of course, but it should be baggage you pack for your immediate needs, not stuff given you 30 years ago and no longer vaguely relevant.
5. Develop and strengthen an abundance mentality where you have confidence in yourself to continually create wealth. This is the opposite of a poverty mentality that is rooted in fear. (An excellent reference on self-talk in this area: *Learned Optimism* by Dr. Martin Seligman.)

I'm on a ski trip as I write this chapter. It's one of my personal philosophies to continually learn and to "always hire an expert." So with that in mind, my family takes ski lessons in the morning. Our instructor, Vern Cole, retired as an engineer from a major oil company at the age of 51. For the last 18 years, he has focused on hunting, fishing, golf, and skiing. He offers ski lessons because he was bored with just skiing alone and now he gets to meet interesting people. Every day, he is doing something that he loves and helping others. Now that's a life.

The best way to leave a legacy is to live a great life. (For more information on how to build a great life, see *Thrive* by Dr. Alan Weiss.)

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