

The Entrepreneur's Guide to Financial Maturity® **Introduction to Entrepreneurship and Business Planning**

Ever wonder what it was like to be an explorer or a pioneer? What it must have been like to be Marco Polo, Magellan or a Christopher Columbus? Pursuing a vision and mission and changing the way we view the world forever. Although very few of us will achieve the greatness of the explorers and pioneers that appear in history, as entrepreneurs our worlds may parallel the world of the explorer.

It takes a unique personality to accept the challenges that explorers and pioneers endured. When many explorers went on their missions, they were discouraged from proceeding, taking tremendous risks and many people thought the explorers were a little crazy. After all, at the time, people believed in sea monsters and that the world was flat. If it wasn't for compelling arguments that their mission could significantly increase trade and provide riches or to expand empires, the countries that financed the missions probably wouldn't have.

What was most interesting about the successful explorers was their passion. They each had a passion and skills to:

- Blaze new trails
- Lead people through new and unknown areas
- Confront the unknown
- Face daily challenges that could have jeopardize the mission

Despite staggering odds many explorers succeeded. The life described above was the life of an explorer; however, it is also the life of many successful entrepreneurs.

Each successful explorer and pioneer went through grueling preparation before

undertaking their endeavor. Preparation sometimes took years of:

- Building endurance
- Identifying and developing certain skills needed for the voyage
- Arranging logistics
- Identifying and recruiting qualified personnel and advisors
- Courting investors and arranging for financing
- Researching what other successful and unsuccessful explorers did including problems those explorers encountered

Securing provisions and determining where additional provisions can be obtained on route.

For each explorer that appears in the history books, there must be hundreds or thousands that didn't. Each explorer was a team leader that had a mission and pursued it with a passion. They were able to effectively communicate their passion thereby they were able to excite their staff, investors (usually governments), as well as individuals, tribes and others they encountered in their journey. They were able to get enough people to buy into their vision, so eventually the mission became a reality. Each explorer was a team builder. They recognized they could not accomplish their goals without having the appropriate teams in place.

Each leader recognized the human cost associated with their mission. There were a significant number of casualties along the way, especially by today's standards. For example, it was not unusual for Columbus to lose 20% to 40% or more of his personnel on an excursion to the "new world." Each leader was driven by their mission and they were not going to lose sight of it, despite the human cost. For example, when Lewis & Clark hit natural "roadblocks" such as canyons or unnavigatable waters, or unfriendly American Indians, they didn't give up. They came up with alternatives and figured out how to get around any problem they faced.

I would attribute a significant part of their success to the following the:

- Mission and Vision
- Leadership
- Passion
- An ability to communicate the vision with passion

- Focus
- Perseverance
- Preparation – before and during the mission
- Confidence
- Execution - getting the job done

Generally, we don't remember those who had the idea, we remember the results and those who achieved results. That is why most of us remember Christopher Columbus rather than the other explorers that came to the Americas before him.

Much the same way that successful explorers used their passion for their mission and vision to change the world, we entrepreneurs must ask ourselves if we are prepared to make certain sacrifices and do what is morally, legally and ethically proper to achieve our goals. If we are not prepared to make the appropriate commitment such as time, money, energy, building a team, education and self improvement we are not going to succeed. If we do not have the mission, vision, leadership skills, passion etc., unless we get people on the team that can communicate it, we will not succeed. Being an entrepreneur is not like having a job. Your business should be your passion, what you want to do every day for the rest of your life.

As entrepreneurs, our first step should be research. As entrepreneurs we must think long and hard about the future. Much the same way that explorers planned before taking on the endeavor, they continued to plan, on a daily basis, in order to achieve their goals.

Since explorers deal in uncharted territories, they have to understand, monitor and reallocate their precious resources frequently. As the facts and circumstances change, so do their decisions. Their research enables the explorer to make more informed decisions, thereby decreasing their risks. An explorer's failure to continually assimilate new information into their plans can have severe negative impact such as death, disease, mutiny or mass desertion.

As entrepreneurs we must use our limited resources wisely. We must understand the critical path that must be taken, create benchmarks and monitor performance against these benchmarks. There must be a willingness to modify behavior when things are not going to plan. It is imperative that we

entrepreneurs are accountable so progress is monitored. Otherwise, we will deplete our resources.

Explorers would send out teams of people to determine what perils lie ahead and determine if they are avoidable or how to minimize the damage. They were continually gathering information and surveying the landscape to determine if the terrain is changing. This behavior significantly increased their probability of success.

As an entrepreneur, our research initially might relate to:

- Feasibility of the business idea
- Market place
- Competition
- The customer
- Pricing
- Distribution Channels
- Costs
- Business model
- Resources need to achieve the goal

We recognize that it is impossible to predict the future with any degree of accuracy. Many of us recognize that we must take steps to create our future if we are to have the future we envision. To that end, we entrepreneurs should learn from and study the success of others so we minimize our frequency of failure.

History provides us with unlimited examples of effective and ineffective leaders. It is important that we learn from others and grow into an effective leader, both within your company and your industry. It is when we are fully committed to our vision and mission that we will confidently recognize the direction to take your company. It is with hard work, perpetually learning and striving to be the best within your market niche that you will gain the reputation and recognition which generally converts to opportunities.

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