

The **ENTREPRENEUR'S** Guidebook Series™

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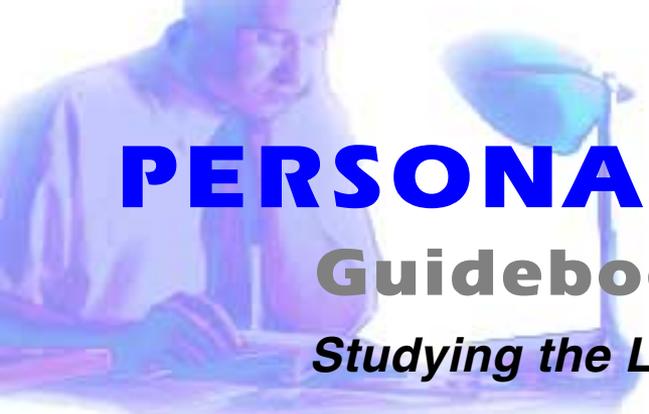
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- **Mike Milliken**, BN.com Review.

This book has helped me a great deal in thinking about my business

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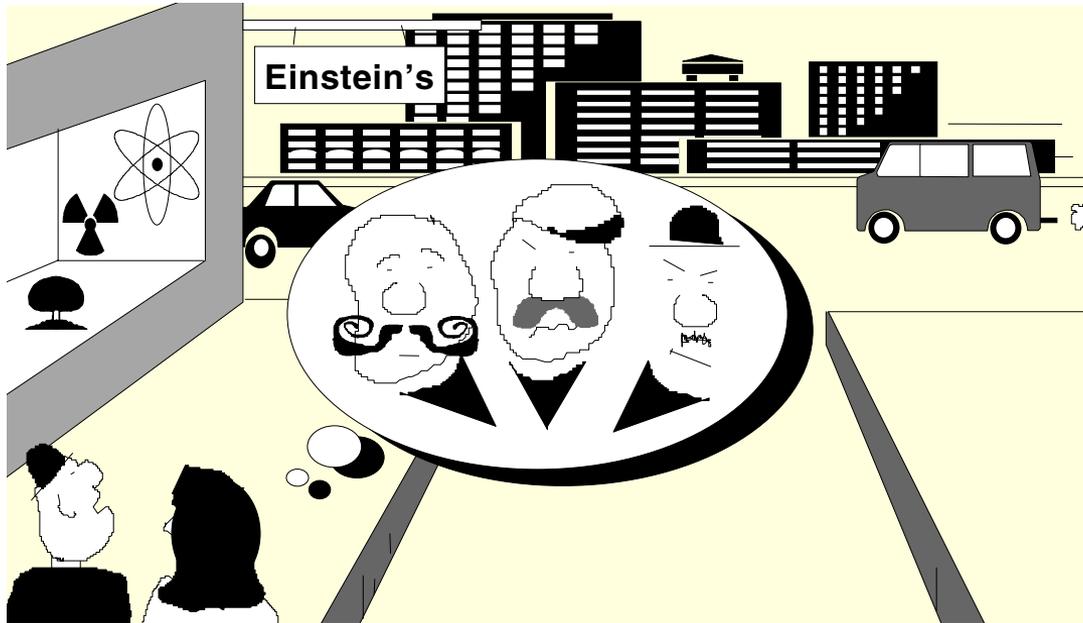
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“Say, Sally do you think I’d look more intelligent with a mustache?”

Smallbusinessstown.com

STUDYING THE LIVES OF SUCCESSFUL PEOPLE

IF YOU have lots of time, abundant energy, mystical powers of self-observation, and perhaps a nice fat inheritance to cushion financial disaster if ever it should come your way, then most likely you can run out into the entrepreneurial world and fight your way to the top. You don't need any help. In fact, just roll up your sleeves and as Lee Iacocca likes to say: "Make something happen."

However, if you kind of mistrust the idea of banging your head against a brick wall until you get it right, and want to greatly reduce the time it normally takes to master a new skill or way of doing things, then why not learn by modeling.

Modeling is the art of copying or imitating what others have done successfully. It is a process whereby you meticulously study and attempt to reproduce the internal and external actions of those who produce superior results. In other words, find a successful person in your area of interest, and then do what they do. Learn to dress like them, run your company like them, and most importantly – think like them.

MODELING AND THE JAPANESE

DESPITE working within a severely crippled economy, after World War II, the Japanese began rebuilding with a determination the world has never seen. Their plan was simple. Take ideas and products that began elsewhere, ranging from cars to safety pins, and through meticulous modeling, retain their best elements, and then improve upon the rest.

In short order, the Japanese became the world's greatest modelers. Their success has given Pacific Rim countries like Singapore, South Korea and China great hope to achieve their own prosperity. Their accomplishments have made reigning economic powers envious, somewhat spiteful, and

Modeling is the pathway to excellence.
TONY ROBBINS

perhaps glad that presently Japan is going through tough economic changes.

What this means to **YOU** as an individual entrepreneur is that you can apply this modeling technique, so perfectly mastered by the Japanese, to almost any business situation. For example, by visiting a neighboring city, or perhaps even a city in another country, you can observe and take notes on the types of businesses that are successful in that city. Back home, you can then compare these findings with present businesses in your city. Chances are if someone has set up a successful business selling chocolate chip cookies in downtown Dallas, that same business will also work in downtown Houston.



EMULATION – THE “SECRET” OF REAL SUCCESS

HOW MANY fast food restaurateurs have modeled themselves and their companies after the likes of Ray Kroc of MacDonalds, Colonel Sanders of KFC, and Dave Thomas of Wendy’s? Likewise, how many singers have mimicked and downright stole from the likes of Billie Holliday, Frank Sinatra, Elvis Presley, Aretha Franklin and Pavarotti? What you must realize is that **ALL** learning begins by reproducing what others have done successfully, and that fundamentally, every successful person in the world copies, steals and learns from other successful

My advice to young players is to see as much good tennis as possible and then attempt to copy the outstanding strokes of the former stars.

WILLIAM TILDEN

people.

However, to be truly great, at some point in your life you must go beyond what you have copied and delve into unknown territory. It is then that your personal drive, creativity, the need to better your self, and yes even trial and error, will take precedence over modeling.

In other words, the modeling strategy – although a great strategy – will eventually lead you to a dead-end unless you are prepared to take a few risks. At some point you must adopt besides your modeling philosophy, a philosophy of emulation, whether it’s your first or one hundred and twenty-ninth product or service.

To **EMULATE** means to do something

similar to, but better than the person, business, or idea being modeled. It means, besides borrowing successful ideas from your predecessors, you must also improve upon them and sometimes, even revolutionize them.

NOTE Emulation is essentially the marketing of new improved versions of old ideas. It is a technique that takes advantage of what the consumer already knows about a product, and then draws upon their curiosity and attention by introducing new benefits, features, or additional models. However, don't make the mistake of doing the reverse – that is starting out with completely new ideas, and then gradually incorporating established conventions and strategies to make them more palatable to the public. Completely new

The successful people are the ones who think up things for the rest of the world to keep busy at.
DON MARQUIS

ideas, no matter how revolutionary, have a history of being mistrusted by the public to the point of fear (remember *the earth is flat not round* controversy). To be successful, you must build from what people know and understand. Don't expect, if you completely change the rules of a game, to have people waiting in line to jump on your bandwagon. This is entrepreneurial suicide.



BUSINESS LEGENDS AND THEIR ADVICE

THE FOLLOWING list of Business Legends, have ALL BEEN or presently ARE leaders in their field. Perhaps, one of them can help guide you to your own path of greatness.

ATLAS, CHARLES

Atlas was a poor immigrant boy from Calabria Italy whose real name was Angelo Sicilano. Unhappy with his physical condition, he studied lions stretching in their cages, and shortly later developed a series of exercises he called: Dynamic-Tension. In short order, he doubled his weight and became an artist's model and strongman. He then sold thousands of body building

It helps to be born poor. It helps to be really hungry.

KEMMONS WILSON,
Founder of Holiday Inns of America

courses through comic book ads that featured the famous slogan below.

FAMOUS SLOGAN: *"I use to be a 97 pound weakling."*

CLARK, CATHERINE

Down to earth and genuinely friendly, it is hard to believe that Catherine Clark founded the multi-million-dollar foods corporation Brownberry Ovens, which she later sold for 12 million dollars to the Peavy Corporation in 1972. She built her company back when it was considered "unlady like" for women to be financially successful.

ADVICE: *"Like many of you, I could never accept what commercial bakeries did to those wonderful things our grandmothers*

used to bake. So, back in 1946 when I was a young wife and new mother in the little town of Oconomowoc, Wisconsin, I decided to do something about it."

COSSMAN, JOE

Joe Cossman grossed more than \$25 million selling mail-order ant farms, toy soldiers, garden sprinklers, fly-poison, potato spud guns and shrunken heads. He started as an entrepreneur after World War II, working after hours from his \$35-a-week job with a beat-up typewriter on his kitchen table. His first successful product made him \$30,000 in less than one month. In his book, *How I made \$1 Million*

I studied the lives of great men and famous women, and I found that the men and women who got to the top were those who did the jobs they had in hand, with everything they had of energy and enthusiasm and hard work.

HARRY TRUMAN

in Mail Order, Cossman describes how someone once brought him an unsuccessful mail order product and offered to sell him the rights. The product consisted of earrings with little bells attached. Cossman renamed the product "mother-in-law earrings" targeted them to newlyweds and managed to turn this mail order loser into a mail-order winner. Cossman claims he spends at least one full day a month at the public library.

ADVICE: *"Effort means nothing without results."*

EDISON, THOMAS

In his early twenties, while working for the Gold and Stock Telegraph Company, Edison invented the printing-telegraph, an im-

proved version over the old telegraph. Approaching the company president, General Lefferts, to sell his device, he hesitated a moment before blurting out what he thought to be a fair selling price of \$3,000, and instead asked General Lefferts to make him an offer. The offer turned out to be \$40,000! Steadying himself, Edison slowly replied, “Yes, I think that will be fair.”

It is interesting to note that when young, Edison’s pervasive inquisitiveness had actually been considered a sign of retardation by his schoolmaster. Little did the schoolmaster realize, that Edison through determination and hard work, blended with tremendous innate talents and simple brilliance would later profit both

When I was a young man I observed that nine out of ten things I did were failures. I didn’t want to be a failure, so I did ten times more work.

**GEORGE
BERNARD
SHAW**

himself and the world with hundreds of useful inventions. In fact, our dependence on the inventions sparked by Edison such as a modernized typewriter, a practical telephone, the first working phonograph, and of course the incandescent light are now so much taken for granted that life would seem almost unimaginable without them.

ADVICE: *“Genius is one percent inspiration and 99 percent perspiration.”*

FORD, HENRY

All entrepreneurs hoping to venture into manufacturing are doing themselves a great disservice, if they don’t explore men like Henry Ford. With the introduction of the assembly line, Ford was

able to mass-produce affordable cars and trucks like no one else had ever been able to do before. Often quoted, many of his ideas have been preserved for posterity.

ADVICE:

"Business is never so healthy as when, like a chicken, it must do a certain amount of scratching for what it gets."

"Most people spend more time and energy going around problems than in trying to solve them."

"Old men are always advising young men to save money. That is bad advice. Don't save every nickel. Invest in yourself. I never saved a dollar until I was 40 years old."

"You can't build a reputation on what you

are going to do."

FRANKLIN, BENJAMIN

Franklin served himself, his neighbors, his country and all humanity with generosity and genius. He made contributions as a writer, businessman, scientist, inventor, and a statesman, and even lent a hand drafting the Constitution of the United States. As a scientist, he is best known for his experiments with electricity. As an inventor, he is best known for his invention of bifocals, the first workable battery, and the Franklin stove. As a businessman, he is best known for pioneering the printing of advertisements in newspapers and also originating the very successful *Poor Richard's Almanac*. The success of his Almanac was due to a large part with his unique

Nothing is particularly hard if you divide it into smaller jobs.

HENRY FORD

talent for writing clever phrases and bits of moral and practical advice. In the blank spaces between the usual agricultural and astronomical data, he inserted such sayings as "Diligence is the mother of good luck" and "Fish and visitors smell in three days."

With profits from the Almanac, he trained apprentices in printing and expanded his distribution into other towns. At the age of 42, he retired a comparatively rich man and spent the rest of long life as he pleased.

ADVICE: *"Do not squander time. Life is made of it."*

"Drive thy business; let it not drive thee."

"Money can beget money, and its offspring can beget more."

*Keep thy shop,
and thy shop will
keep thee.*

**BENJAMIN
FRANKLIN**

"To be humble to superiors is duty, to equals, courtesy, to inferiors, nobleness."

"Wise men don't need advice. Fools won't take it."

FORBES, MALCOLM

For Malcolm Forbes, owner and editor in chief of the renowned *Forbes* magazine, fun was work. Unlike other capitalists of his day, he was able to combine business and pleasure in a way that thrilled and delighted both the rich and the poor, the powerful and the powerless. He convinced an entire generation of CEOs that being rich can and should be fun. He squired Elizabeth Taylor, drove Harley's down seedy New York downtown streets, and spent money on endless frivolities while amassing a \$1 billion fortune.

GATES, BILL

Co-Founder of Microsoft along with Paul Allen, and often hailed as the master of the Information age, the boyish Gates is the richest man in America worth over \$18 billion dollars (at last count). Through a clever deal with IBM nearly 15 years ago, he seized virtual control of the computer-software industry. Since then, he has grown even more powerful.

Not content to own his own operating systems, interfaces and application programs such as MS-DOS, Windows, Microsoft Word and Excel, he intends to extend Microsoft's dominance into new mediums, including, digital banking, on-line services, interactive TV, and the Internet. No aspect of life in the information age, it seems will escape his influence. He has even bought digital reproduction rights to the world's

Lincoln's Road to the Whitehouse

- 1831 **FAILED** in business.
- 1832 Defeated for Legislature.
- 1833 Second failure in business.
- 1836 Suffered nervous breakdown.
- 1838 Defeated for Speaker.
- 1840 Defeated for Elector.
- 1843 Defeated for Congress.
- 1848 Defeated for Congress.
- 1855 Defeated for Senate.
- 1856 Defeated for Vice President.
- 1858 Defeated for Senate.
- 1860 **ELECTED** President.

greatest works of art (Gates often works 16-hour days 7 days a week and expects the same of those who work for him).

GETTY, PAUL

Disliked by many, held in awe by others, J. Paul Getty was a man whose contradictions were more intriguing than his consistencies. He was a billionaire who never set out to strike it rich, a public benefactor who had been accused of being a Scrooge, and a man of decision who liked to procrastinate. He was also a man of precision who lived in chaos, a builder of huge ships, which he never traveled on, a deep reader who had no personal philosophy, and a family man who had been divorced 5 times. He once sent the following to a magazine requesting a short article explaining his success: "Some people find oil.

What Successful People Do

ALL SUCCESSFUL people start with a target, because you can't hit one if you don't have one. Then they take action, because sitting around dreaming about success never gets you anywhere. Then they accumulate an arsenal of feedback mechanisms, because you can't improve if you don't know when you are succeeding or failing. And then they keep adapting, keep adjusting, and keep mutating like pesky little viruses, because until you find something that works, you must continuously change your behavior and strategies.

Others don't."

ADVICE: *"I have no complex about wealth. I have worked hard for my money, producing things people need. I believe that the able industrial leader who creates wealth and employment is more worthy of historical notice than politicians or soldiers."*

GIVENS, CHARLES

Givens was born into a poor family, had a poor education, and learned about money the hard way. At age 26, his mil-

lion-dollar music studio burned to the ground – he had no fire insurance. He made his second fortune in the stock mar-

America's Top 10 Women Business Owners

Company	Owner	Revenues*
TLC Beatrice	Loida N. Lewis	\$1,820
Raley's	Joyce Raley Teel	1,800
Roll International	Lynda Resnick	1,400
Little Caesar Enterprises	Marian Ilitch	1,000
Axel Johnson	Antonia Axson Johnson	815
Minyard Food Stores	Liz Minyard & G. Williams	800
Warnaco	Linda Wachner	789
Donna Karan	Donna Karan	465
Jockey International	Donna Wolf Steigerwaldt	450
Copley Press	Helen Copley	380

Source: *Working Woman*, May 1995. *Revenues in \$Millions 1994

ket, but in 1968, when the stock market collapsed, once again, he lost everything. His third fortune was made establishing a luxury yacht club. However, he did not count on the Florida State Legislature passing an ecological bill that forced him to shut down his docks.

It wasn't until 1971, that his success with leveraged real-estate investments enabled him to build and maintain his present 100 million-dollar empire. Presently, he runs a financial organization, lectures, and is a best selling author.

ADVICE: *“The more assets you acquire the more important your personal liability protection becomes.”*

Iacocca was a tough businessman who believed “if you keep your nose to the grindstone and work at it, it’s amazing how in a free society you can become as great as you want to be!”

IACOCCA, LEE

Iacocca was a tough businessman who believed “if you keep your nose to the grindstone and work at it, it’s amazing how in a free society you can become as great as you want to be!” Though also responsible for the design of the highly successful Ford Mustang, his greatest achievement was bringing back Chrysler from the brink of collapse.

Shortly after being let go by Ford for dubious reasons in 1977, he was offered the presidency of the troubled Chrysler Corporation. That same day Chrysler announced their worst deficit ever. Immediately, Iacocca proceeded to restructure Chrysler’s archaic management system and install sound financial systems. To re-

vitalize Chrysler's image, he hired the same public relations firm who had come up with "Ford has a better idea," and "The sign of the cat," Kenyon & Eckhardt. Their first decision was to bring back the symbol of the ram and impress the concept that "Dodge trucks are ram tough." They also launched a thirty-day, no questions-asked, money back guarantee.

However, things did not improve much. At one point, in his fight for Chrysler's survival, Iacocca cut his own salary to a dollar a year. He also cut pay at all but the lowest levels, leaving the secretaries alone. He stated that, "They deserved every cent they made."

In 1983, after three hard years of sacri-

Iacocca also cut pay at all but the lowest levels, leaving the secretaries alone. He stated that, "They deserved every cent they made."

ifice, Chrysler had its largest operating profit in history. It modernized its plants, paid off a huge billion-dollar loan seven years before it was due, and converted to front-wheel drive technology. Now out of danger, Chrysler began to lead the automobile industry. Recently, it brought back the convertible and introduced the highly touted minivan.

ADVICE: *"In the end, all business operations can be reduced to three words: people, products, and profits. People come first, Unless you've got a good team, you can't do much with the other two."*

JOFFE, GERARDO

Joffe was a highly educated engineer who came to the United States from Germany via Bolivia. In 1975, he started Haverhill's,

a mail order company that specialized in executive toys. After five years he sold in to Time, Inc., for one million dollars. He then went on to start Henniker's, which he also sold for over a million dollars.

ADVICE: *"Yes, you can start your mail order business while you keep your present job. In fact, I urge you to do it, and to keep your job as long as possible."*

KING, POPPY

Poppy King was kicked out of an exclusive high school in 1985 on the undefined grounds that she was "different." This was true enough for how many young women – unable to find the lipstick color they liked– would borrow \$40,000 to set up their own cosmetics company and turn it into a multimillion-dollar enterprise, all in

Football doesn't build character. It eliminates the weak ones.

DARRELL ROYAL
Coach

three years? King's company Poppy Industries is competing hard against international giants like Revlon and Estée Lauder and is scouting markets in Asia and the U.S. In 1995, sales volume was \$6.1 million, 10% derived from U.S. sales. Her lipsticks boast off-beat names such as *Liberty, Avarice, Power* and *Inspiration* and twice the pigment of conventional lip colors.

ADVICE: *"I really wanted to bring something completely different to the market, not only colors and texture-wise, but also in terms of naming the items!"*

KORDICH, JAY

A young man in the early 1940's, Jay Kordich ate a lot of meat and played a lot of football. Then one day, for no apparent

reason, he became gravely ill and the doctors told him he might not live. Shortly later, he moved to New York City, and under the advice of a Swedish doctor began a regimen of drinking thirteen glasses of carrot-apple juice every day. Miraculously, he regained his health.

Committed to spreading the word, during the 1950's and 1960's, he spent his time demonstrating his juicer to anyone who would watch. Many nights he spent sleeping in his car, cold, destitute, but determined to pursue his dream.

Now, after decades of barely getting by financially, Kordich has developed and marketed a commercial juicer that bears his name, appeared on countless television and radio shows, conducted numerous na-

I never gave up the dream of teaching people about the power of juicing.

JAY KORDICH

tional seminars, produced training videos and audio tapes, and has written his own book. In his seventies, known as the Juiceman, he has become very successful selling his own line of Juicers. In 1993, sales were over \$100 million.

ADVICE: *“The dream of a career in football died hard when I became ill, but because my parents had instilled in me a strong sense of working hard for my goals, I never gave up the dream of teaching people about the power of juicing.”*

LI TZAR-KAI, RICHARD

In 1990, Li TZAR-KAI dreamed up STAR Television, the satellite cable-television network that revolutionized Asia's electronic media overnight. STAR broke through several government television mo-

nopolies, introduced soap operas to housewives from Punjab to Pusan and turned on a nation of teens to heavy metal and rock'n roll. It also made Richard Li TZAR-KAI a fortune: he sold STAR to Rupert Murdoch's News Corp. in 1993 for \$525 million.

Li now wants to do for telecommunications what he did for television. Through his new company, Pacific Century Group, he wants to provide satellite telecommunications services across the Asian region. He hopes to bring millions of people in touch with one another.

ADVICE: *"[I] want to provide Asians with the same very basic access to services that the West now takes for granted."*

It can be easily argued that Madonna is perhaps the music world's most astute businesswomen.

MADONNA

It can be easily argued that Madonna is perhaps the music world's most astute businesswomen. Although her career has never really been about music; it's been about titillation, image, and often self-destructive publicity, amid all the hype, she's actually been able to consistently produce skillful & entertaining records.

In the course of her career, she has kept a firm grip on her legion of fans, by zeroing-in on and incorporating the latest dance and music trends into her own style. Proof of this entrepreneurial intuitiveness can be seen in her 1994 release *Bedtime Stories*. A dramatic shift from her previous style, she wisely tapped into the growing popularity of contemporary rhythm & blues.

Madonna hasn't really proven herself to be an innovator – this is not her forte. And many hold the opinion that she is not a great singer, her songs are often offshoots of other songs, and her public persona is cheap and offensive. But she can make pretty good records.

POPEIL, RON

Ron Popeil is widely acknowledged as one of the greatest marketer/salesman of the television era. He turned thirty-one great ideas, from the *Veg-O-Matic* to the *Pocket Fisherman*, into a telemarketing empire that has grossed over \$1 billion in sales. He's the king of the infomercial. His *Ronco Electric Food Dehydrator* alone is in nearly two million kitchens. Ron began selling at state and county fairs in the

Ron Popeil is widely acknowledged as one of the greatest marketer/salesman of the television era.

1950s, beginning with products like the *Chop-O-Matic* that were made by his father, Sam Popeil. Recently, he wrote a book titled "The Salesman of the Century" (see Guidebook #7).

ADVICE: "If you're successful, people are going to sue you. So be prepared and get yourself a good lawyer now. Lawsuits are part of the business game today."

POWERS, MELVIN

Powers started as a disappointed author who had written a book on hypnotism that no publisher would publish. Placing an ad in *Popular Science* for \$119, after twelve days he had over 200 hundred orders. At \$5 each this was more money than Melvin usually made in a month at his job. Today, he is President of the Wilshire

Book Company and sells more than 100,000 books every month. He still uses the classifieds to generate leads.

ADVICE: *“As with anything else, the prime catalyst for accomplishment in the mail order field is motivation.”*

SUAREZ, BENJAMIN

Suarez started out as a computer programmer. In 1970, he tried several business ventures, all of which failed. He finally found success creating the American Astrological Association in December 1971. From there, he went on to write books and earn hundreds of thousands of dollars a year on titles such as, “Seven Steps to Freedom,” “How to Get What the U. S. Government Owes You,” “The Secret of Having Good Luck” and “Ohio Man Discovers the Secret

Everybody calls me a racketeer. I call myself a businessman.
AL CAPONE

of How to Escape the American Rat Race.”

THALHEIMER, RICHARD

President of Sharper Image, a mail-order house that has expanded into retail markets, Thalheimer started out selling office supplies door-to-door. His first big sale occurred in 1977 when Seiko introduced the chronograph. Finding a similar product made by a different company in Asia, he went on to sell 3,000 after placing only one Ad. This launched his company. In 1980, his company hit \$100 million in sales.

VERNON, LILLIAN

Vernon was a refugee from Nazi Germany and came to United States in 1937 at the

age of 10 (Lillian Kaatz). In 1951, to supplement her husband's weekly salary of \$75, she borrowed \$2,000 from her father and placed an ad in *Seventeen Magazine*. Her first products were monogrammed leather belts and purses. This ad generated \$16,000, in sales. As of 1982, she had more than 4,000 items in inventory, and her multi-million dollar business is multinational.

WALTON, SAM

Every person who dreams of building a great business should read about Sam Walton. Sam Walton took a single dime store in a hard living cotton town and turned it into the Wal-Mart Empire, the largest retailer in the world. An undisputed "Captain of Commerce," he set

The world is divided into those who want to become someone and those who want to accomplish something.

JEAN MONNET

the standard for listening to his customers and employees. In the words of Jack Welch, past Chairman of the Board for G.E., "Sam Walton understood people the way Thomas Edison understood innova-

tion, and Henry Ford, production.

He brought out the very best in his employees, gave his very best to his customers, and taught something of value to everything he touched."

ADVICE: *"Individuals don't win; teams do."*

WILSON, CHARLES

Owner of Holiday Inns of America, incorporated 1952, Charles Wilson came up with the world's largest motor-hotel chain by manipulating a formula of reasonable prices, standardized rooms and family accommodations, conveniently situated

near major travel arteries. The Inn's many extras – besides swimming pools, ice machines, etc. – include on-call baby-sitters, clergymen, and even dentists.

ADVICE: *“The public will like what I like!”*

WINFREY, OPRAH

For the past several years, Oprah has claimed the highest earnings of any entertainer. Her show is syndicated in over 30 countries. Although many talk show hosts have come and gone Oprah has remained the Queen. Her down to earth honesty, an honesty people can relate to, has kept her fans loyal. Part of her success can be traced back to 1984 when she fired her agent and hired a Chicago lawyer named Jeffery Jacobs. “I’d heard Jeff is a piranha,” she says of her choice. “He took the ceiling off my brain.”

ADVICE: *“On my own I will just create, and if it works, it works, and if it doesn’t I’ll create something else. I don’t have any limitations on what I think I could do or be.”*

America’s Top Ten Most Admired Businesses

- 1 Rubbermaid
- 2 Microsoft
- 3 Coca-Cola
- 4 Motorola
- 5 Home Depot
- 6 Intel
- 7 Procter & Gamble
- 8 3M
- 9 United Parcel Service
- 10 Hewlett-Packard

Source: *Fortune* March 6, 1995 “America’s 100 Most Admired Businesses”

WOZNIAK, STEVE

Together with Steve Jobs, Wozniak pioneered the creation of an entire new industry, the home computer industry. While Jobs was the charismatic marketer, he was the technical wizard.

Back in 1975, the two started a partnership to make and sell electronic circuit boards from their garage. They adopted the name Apple because it was reminiscent of Jobs Summer job as an apple picker in the Northwest. With the success of the circuit boards they approached A.C. Markula who later served s the company's president and chief executive officer. They obtained \$250,000 in financing and started building computers.

Incorporated by 1977, their sales for that year were \$774,000. In 1979, two years later, their sales had grown to 47 million.



*When you hear of
a good thing –
something already
working for the
other fellow – don't
delay but get in
while you can.*

**JOHN
ROCKERFELLER**