

THE 32 SECOND ENTREPRENEUR

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**PRACTICAL CONCISE ADVICE FOR
OPENING AND OPERATING A
SUCCESSFUL BUSINESS**

DAN BARRETT

THE 32 SECOND ENTREPRENEUR

The 32 Second Entrepreneur

Practical Concise Advice for
Opening and Operating a
Successful Business

Dan Barrett

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INTRODUCTION

LET'S GET THIS INTRODUCTION OVER WITH!

For the past 25 years, I have provided customer service and marketing advice for companies including Wendy's and Burger King, professional sports teams (Buffalo Sabres, Buffalo Bills) and for a variety of 30 plus store chain operators - car washes, liquor stores, gas retail, duty free stores, beverage centers, etc. This book shares stories from my experiences and provides personal insights to what "works" at successful businesses in order to best satisfy customers.

I kept each story short in order for you to glean a quick insight on any page to help your business. Keep in mind that commitment and action are always needed to apply these tips productively. Have fun reading, and making your business the best it can be for your customers, staff and yourself. Enjoy!

CHAPTER 1 - STARTING A BUSINESS

WHAT IS AN ENTREPRENEUR?

Webster's dictionary defines an Entrepreneur as an “organizer or promoter of an enterprise.” I have a broader definition. An entrepreneur is someone who sees an opportunity to make a product or service better – less expensive, easier to use, etc. An entrepreneur then promotes new products or services to the public for the benefit of all and for personal profit. Looking at your business, what opportunities do you see to better serve your customers? How can you make your business more efficient to make more money? How can you deliver a product or service in a manner that is more enticing to a prospective customer? Take time, often, to look for opportunities and tap into the spirit that made you choose to be an entrepreneur, and strive to improve.

SO...YOU WANT TO BE AN ENTREPRENEUR?

Really? Do you want the opportunity to make money from an idea you created and implemented? Do you want to be able to set your own working hours and take vacations when time allows? Do you want admiration and respect as a result of your efforts? Wonderful! Do you want the challenge of hiring and motivating others daily to your vision, although they may have their own agenda? Do you want the responsibility of earning your income with no safety net to fall back on? Are you ready for the challenge of an ever-changing marketplace, where what's considered good today can be totally different tomorrow? Are you ready to meet the demands of fickle customers? Are you prepared to work at a schedule often set by customers? Are you prepared to be constantly selling in one form or another? Being an entrepreneur is not easy, but it offers unlimited rewards for the right person with a great attitude and hard work ethic. Is that person you?

STARTING A ONE PERSON BUSINESS - THE FIRST STEP

It doesn't cost a lot of money. A little time and effort go a long way. Stopping by a thrift store, finding a cool item and selling it on-line can make you money. Something this simple will develop your skills to look for opportunities and potential sales. Repeated experience will determine if this type of opportunity is right for you. Creating a flyer and distributing it around your neighborhood promoting your home improvement skills is a quick and inexpensive way to determine if there is a market for your service. Better yet, spend time interviewing prospective customers, gathering research to determine if there is a need for your offering. Making the effort to try an idea does not have to be expensive. The first step may be the hardest -- to determine if you have the desire and skills to be an entrepreneur. Set aside \$25, and a day of your time, to create and research a low cost idea to make money. Spend another day implementing the idea and see what happens. You will never know until you try. Why not start today? You will be glad you took action. Trust me on this one.

A DAY IN THE LIFE OF SELF EMPLOYMENT

To give you an idea of an example of a “typical” day” of self-employment (though no two are the same), this is my day (and naturally it fluctuates depending on customer needs): 7:30 - 9:00 am - Wake up, eat, shower. Listen to radio, read news online to determine if any weather or event factors may affect my business day. Check all paperwork is ready for day's business. Think of any new opportunities to grow business. Plan sales calls if needed. 9:00 - 4:00pm - Conduct business by performing consulting duties - driving to businesses to prepare reports, meet with clients. Do sales calls. Network with business associates. 4:00 - 4:45pm - Review reports completed during the day. Record all expenses, income received. Send reports by email or prepare envelopes to mail reports as required. 10:00pm - 10:15pm - Pre plan and prepare forms for next business day. As you can see it's not a straight 9-5 work day. Yes there is freedom during the day to run errands, etc. while visiting clients, but it's rather a “loose” sunrise to sunset day. No two businesses are alike and as always, the needs of your clients and the times THEY need you to serve them always dictate your work schedule. Although the hours may seem long, the satisfaction, partial freedom and potential income of being self employed more than make up for the hours worked (for me at least). Take the time to determine a realistic schedule of your potential

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business. Only you will know if an ever changing, flexible, longer work day is something you would enjoy.

NUTS RARELY FALL FAR FROM THE TREE

Nuts that are a product of summer's growth always fall close to the tree they grew on. Thinking of friends' occupations, I am fascinated by the number of people who grew up to enter an occupation quite similar to what their parents did for a living. It makes a lot of sense. Observing and listening to what your parents experienced at work for years must creep into your DNA. If their experiences were positive, this provides understanding and comfort entering the same field. If their experience was negative, one would likely do everything they could to try something different. When entering college, starting a business or new career, consciously think about what you already know and determine if you can use your past experience to your benefit. Why reinvent the wheel? Build upon what you know and seek out any further information needed to round out your skills. If you are in the minority of people blessed with unique skills or abilities, start a new and different pattern in your family's employment history. Take the necessary time to think, consider and research before starting a new business or career. You will be glad you did!

“I WANT TO INVITE YOU TO A BUSINESS OPPORTUNITY”

If you EVER hear this statement or variation of it, politely decline and run as fast as you can in the other direction. More than likely you are being invited to hear a multi-level marketing sales pitch of a product or service - a legal version of a ponzi scheme. The reason your “sponsor” cannot tell you about it before you attend is that the odds of you attending if you knew what it was all about would be zero. To be fair, a few people make a lot of money in such business schemes if they are well connected and fantastic sales people. They also gain wealth by acquiring a huge team of people under them (that's where YOU come into the picture), and obtain a small percentage of each sale from their team. In reality, few are successful, as many spend more time trying to obtain new sales reps to work for them rather than doing the harder work of making actual sales themselves. Unless you're good at selling, have a huge market to sell to and LOVE the product or service, save your time and look for another opportunity. There are many opportunities out there that will offer a greater chance of success. And guess what? You won't have to keep what you're offering a secret!!

“CAN YOU GUARANTEE THAT?”

In today's environment of high unemployment, the sharks are circling. “Make millions from home”, “Buy and flip houses” are just two of the offers I've seen recently. I know you are eager to work and make money. I beg you to take the time to research any prospective offer, and spend a lot of time asking questions before you hand over a nickel of your hard-earned savings. Listen to the answers you get. Are they reasonable? Does the offer seem realistic? Are all questions answered quickly and accurately with no hesitation? Is their focus primarily on assisting you, the potential buyer, or determining how fast they can get money from you? Do your research, and ask at least 10 of their current clients how they are doing? Ask the million dollar question. “If you say this opportunity is going to be so successful, can you guarantee it? In writing?” Watch their reaction and listen carefully. How do you feel about the opportunity now? I know it's tough out there. I know you want to take action. I've been there. Take the time to do your homework before spending money and moving forward. You will be glad you did and your money will be even more grateful.

FRIENDS AND FAMILY

For anyone starting a business, these are two loaded words. How so? From my experience, if friends and family assist a business through purchases or emotional support, it's fantastic. However, unless the situation is ideal and all parties are on the same page regarding goals, work sharing and expenses, starting and operating a business can be a nightmare. It is natural for friends and family members to likely expect a different level of service, price, etc. than a regular customer. As a result, if their expectations of a lower price, better payment terms for a purchase, or free delivery, are not given, there will be problems. Working with family members that do not pull their weight, or put in their time, is a problem. Hiring a friend's child for a part-time position, then having to let them go for poor performance, may be a problem. You can leave your customers for the most part "at the office". Friends and family come home with you every night. Be very careful about working with friends and family. Openly discuss problems that could occur, and exit strategies if needed. Perhaps set a "Friends and Family" discount policy to ensure everyone is treated the same

ASK AND YOU MAY JUST RECEIVE

I'm often surprised at what people will say "Yes" to. Children asking their parents for a puppy? Customers asking for free delivery if they buy it now? A novice seeking advice to help start a new business? You get the picture. You never know what is possible unless you ask. Think about it. You have 50-50 odds of getting the answer YES. For years I assumed asking for something I didn't think I could have was a waste of time. Then one day, I needed advice for a book I wanted to publish and, "for the hell of it," contacted one of Canada's most successful business authors by sending an email to an address I found in one of his books. To my shock, he contacted me within 5 minutes! I got fantastic free advice and encouragement. The moral of this story? Don't be afraid to ask for advice! Be reasonable, concise, and polite in your request. Try it today if you have a well thought out question that needs to be answered. As Wayne Gretzky once said "You miss 100% of the shots you don't take." What have you got to lose? :)

RESEARCHING A MARKET FOR YOUR PRODUCT/SERVICE

Before starting a business, you must determine if there is a NEED or WANT for the service or products you want to provide. There are many low cost methods to determine this. Let's use starting a home grocery service for seniors as an example. First, I would do a Google search to determine if such a service exists in your area. If so, how many? What specifically do they offer? At what price? What physical area do they service? What are their hours of operation? What type of vehicle do they use for deliveries? If a search comes up empty, visit local grocers to see if they provide this service. If not, ask them if they would be willing to work with you to develop such a service. Has anyone else tried and failed? When? How? Where specifically? Why? Depending on their answers, then ask at least 25 senior households if they want or need this service. How often - weekly? Only at certain times of the year, like winter when driving conditions may be bad? How much would they pay over and above the cost of the groceries? What time of day, day of the week would they expect delivery?

Gathering this information should only cost you time and legwork. If you have asked the right questions and listened closely to the answers, you should gain a good understanding of whether or not there is a market for your

idea. Still unsure? Ask 100 more seniors in a different area of town/city from your first survey to determine if answers are different. If the research is positive, you can now formalize your plans to offer such a delivery service. For example, research has shown 50% of seniors want delivery once a week, on Friday or Saturday when sales start, only during the winter months between January and April. They will pay \$15 on delivery once the order is checked for accuracy. At this point, you need to estimate your income for 4 months a year, operating Friday and Saturday for \$15 per delivery for an estimated number of seniors. Now you must consider your expenses. Do I need or have a proper vehicle? What is the cost of gas per average delivery? Can I deliver alone, or will another employee be needed? Will grocery stores give me a discount on bulk orders or charge more to have each order custom filled? Is one type of grocery store adequate, or will you need to go to 3 different chains to meet seniors' needs? Once you have an idea of costs, you can determine a cost per delivery - 30 cents per km (government allowed deduction for wear and tear, gasoline used on vehicle - 10 kms delivery average $\times .30 = \$3$). Let's assume you have arranged a \$3 per order discount with the grocery store for buying in bulk and helping them grow sales. Your net profit per delivery is \$15 ($\15 sale $-\$3$ expenses $+\$3$ discount = $\$15$). The next step is to prepare and deliver 2 test orders to determine the average time it takes to fill these tasks. Let's say it takes 2 hours to:

take the seniors' lists, drive to the store, fill the order and cash out, then drive to the 2 seniors' homes, check the orders and receive payments. One order per hour completed on average. Thus you have determined you will make \$15 per hour for your service IF all phases of the process work smoothly. Ask yourself: Is it worth \$15 an hour to work only on Friday and Saturdays 4 months a year? There. You have your answer. Each service and business is unique, yet the same questions should be asked and considered to determine if a business is needed and viable. Never forget to ask others in business for their advice in case an expense is forgotten. For example, I forgot to include the extra cost in vehicle insurance, as perhaps your personal vehicle is now being used for business purposes. It is essential to take your time and do the necessary homework before starting any type of business... enjoy the process and you will be surprised what you learn about yourself as well.

NO SALE UNTIL YOU RESPOND TO A NEED OR WANT

The reason businesses exist (unless you are a non-profit) is to make a profit. Sales - Expenses = Profit or Loss. The way you make a profit is to ensure your sales exceed expenses. Without sales, a business will quickly be "out of business." I find many businesses approach sales from the point of view of "What can WE do to increase sales" rather than "What do our CUSTOMERS need or want that can be profitable?" Identifying customer needs is a crucial first step in determining what to sell. The second step is to identify what market exists to cater to that need. A business can then promote their product to that specific market, thus demonstrating their solution to a customer's needs, and hopefully making a sale. Always be listening to your customers, and be aware of trends that can better serve their needs, to increase sales.

BUSINESS PLAN AND ATTACK

Once the proper time and effort has gone into determining if there is a true need for your product and a market that can pay for it, it's time for a business plan. A business plan is a realistic expectation of what you honestly determine your sales goals and expenses will be for the first month, quarter, year(s) in business. Take time to break down your sales into how many units, etc. you realistically expect to sell. This will set a goal that you can work to achieve. Do the same for expenses and try to list them all. This should give you a guide to expected profit or loss so that you can make adjustments along the way. There is no way of knowing with 100% accuracy what your sales will be. Your expenses should be able to be estimated quite accurately, with the addition of an expense for "unexpected expenses" which likely will arise. Do your very best to be honest with your plan so you can set further goals like "How many sales do I need per day, week to achieve my monthly, quarterly goals?" If the business is seasonal in nature, how will sales be affected in peak and off peak periods? Determine how sales will also be affected due to unexpected circumstances like a period of bad weather, etc. Once again, do your very best to accurately prepare your plan so you can work towards making your business profitable. A good plan is only as good as the time and numbers that go into making it. Remind yourself that time is valuable. Ask

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yourself often “Is what I am doing right now helping my customers and business improve?”

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----- End of sample -----

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