

The Ten Dirty Little Secrets to Making a Million as an Entrepreneur

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A guide for greater freedom and rewards.

By Annette Comer

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When Things Go Wrong*

Why focus on being an Entrepreneur?



Through the years of being a very successful entrepreneur and consulting with others on how to do the same, I've found that there are two dreams that most people have. One is to own their own home, and two is to be their own boss.

This desire to “be their own boss”, to be an entrepreneur, is driven by the need to make money coupled with a strong desire to have freedom. But yet, the statistics of success on either is discouraging. Over 50% of businesses fail within the first five years and the average salary for an entrepreneur is only \$47,000. Not much freedom in these numbers!

Yet, for the entrepreneurs that make it past the five year mark, many go on to be very successful in making over a million dollars. These successful entrepreneurs all have secrets that they never talk about...dirty little secrets that won't show up in business self-help books.

In this guide, you'll find ten secrets of entrepreneurial success that you can continually use to aspire to make your million dollars. This is a time when a lot of entrepreneurs are reinventing themselves and their businesses in various ways to adapt to and take advantage of changes that are happening in the economy, and in the regulatory and political environment. As you're moving forward, remember these secrets. They are critical to making your million dollars and to keeping your business on track.

Every quarter in my coaching program, entrepreneurs around the globe make progress toward achieving the freedom they desire and making the million dollars that they deserve. By remembering these ten secrets, they keep discovering new and innovative ways to make money and realize freedom. I wish the same for you.

Annette

The Ten Dirty Little Secrets

Dirty Secret 1: *Clarity*

If someone asks you what you do in your business, and you can't sum it up in one sentence or less, then you don't really understand what you do or what your business offers. This goes for all aspects of your business.

Dirty Secret 2: *Money*

When someone tells you that it's not about the money, remember...it's always about the money. The millionaire entrepreneurs learn this early on and never forget this as they make their business decisions and deal with others.

Dirty Secret 3: *Others*

Advice is often sought from others and time is spent worrying about what others think. Both can be dangerous as others can talk you out of success.

Dirty Secret 4: *Details*

The "gold" is in the details and millionaire entrepreneurs know this. The better you get at the details, the more successful you become.

Dirty Secret 5: *Sharing*

Successful entrepreneurs know that their employees are key to their success. They keep employees involved and invested by letting them share in their success.

Dirty Secret 6: *Failure*

Embrace failure. The entrepreneurs that have made a million realize that you have to fail to succeed. Great lessons are learned when things go wrong.

Dirty Secret 7: *Experiment*

Trying different ideas helps you land on the right one. Entrepreneurs don't make their million coming up with one great idea. They try several things and keep the ones that make them the best money.

Dirty Secret 8: *Patience*

Making a million dollars does not happen over night but it can happen with patience. Your plan should assume three years to become profitable. Over night successes happen over a period of years.

Dirty Secret 9: *QUESTIONS*

Don't be gullible and believe everything people tell you. Ask LOTS of questions and if it takes a long story to get the answer, the person is probably lying.

Dirty Secret 10: *Banks*

Millionaire entrepreneurs don't start off "cash rich." They depend on lenders to help them out. What is different, however, is whom they lend from. Most use banks or a type of lender that doesn't want to be involved in every aspect of the business.

Dirty Little Secret 1: **Clarity.**

Clarity is important for focus and momentum.



How I will use this secret to help me make a million:

How do you know when you have clarity?

When you can write an answer to a question in one sentence. Sounds simple enough, doesn't it? So, my question to you is can you do this now with your goals, with your business, and with your life plan? If your answer is no, then you have some work to do.

How do I get clarity?

The best way to make things clear in your mind is to start with a blank sheet of paper. Draw three columns. On the left side, write down what it is you want to happen. Be specific. Out from each item in column two, list the things that you have to do to make the item happen. Again, be specific. In the third column list the people who will benefit from you accomplishing this item and what your benefit will be to them. Now look at column one, two and three and summarize what you see into one sentence.

Is focus and momentum that critical?

Yes, it is! When you are focused, you are like a laser beam. Pinpoint attention that is not easily distracted. With this focus comes momentum that only grows as your focus continues to increase. Create times when you allow nothing to distract you. That includes the phone, the computer and family. Financially successful entrepreneurs are masters at this. They stay focused no matter what and their bank accounts reflect it.

Dirty Little Secret 2: **Money.**

Money is what drives our economy and, often people's behavior.



How I will use this secret to help me make a million:

Is it really about the money?

When someone tells you it's not about the money, ninety-nine percent of the time it really is about the money. It's not that the person is not interested in about other things, like helping others, doing a good job for you and your company or a giving back to others. However, when someone says, "it's not about the money", it means they are thinking about it and it is part of their concerns.

So what should you do?

Always address the money portion of all aspects of business, especially if someone brings up money (even if they say it doesn't matter). Our economy is driven by the ability to make and spend money and many people worry daily about whether they have enough. So always get this concern out of the way so you can move on to other things.

What is the best way to address money?

Weave the topic into the natural conversation with an employee or a vendor. Say things like "I want to make sure we have a clear understanding of how you will be paid" or "I want to make sure you feel the money agreement between us is acceptable to you." And always document what you agree upon. Misunderstandings about money are one of the top ways entrepreneurs get themselves in trouble.

Dirty Little Secret 3: **Sharing.**

Sharing is all about spreading the wealth. Employees support what they feel they are part of.



How I will use this secret to help me make a million:

I pay them well so what else do they need?

Entrepreneurs that have made a million know people tend to a bit selfish by nature. Plus employees assume, since you own the business, that you're making a ton of money. There is portion of everyone's subconscious that says "what's in it for me?" This doesn't mean that employees don't care and aren't loyal. It does mean they'll give a bit more if they get to share in the company's success.

So how do I do this?

Some entrepreneurs create profit-sharing plans. This can be done many ways. Bonuses can be paid as the company grows and profits increase. You can create an employee-owned company where employees can buy or earn a share of the company stock. I often have contests in which employees get to win something if the company wins.

What is the benefit of this?

Human beings tend to pay attention to things they believe they have a direct impact on. This is what happens when you let employees feel a sense of ownership. They stay involved on a daily basis and such involvement is worth a million dollars.

Dirty Little Secret 4: **Others.**

It's great to have friends and advisors, but be careful they don't talk you out of success.



How I will use this secret to help me make a million:

Should I listen to others?

Entrepreneurs need advice on a variety of topics...money, hiring, and taxes just to name a few. But, be careful of those that tell you can't make something happen. Step back and look closely as to where they may be coming from. Have they been an entrepreneur in the past and failed? Have they dreamed of being their own boss but never could pull the trigger because of fears? Are they family members, whose love for you, make them want to protect you from any failures?

So whom should I listen to?

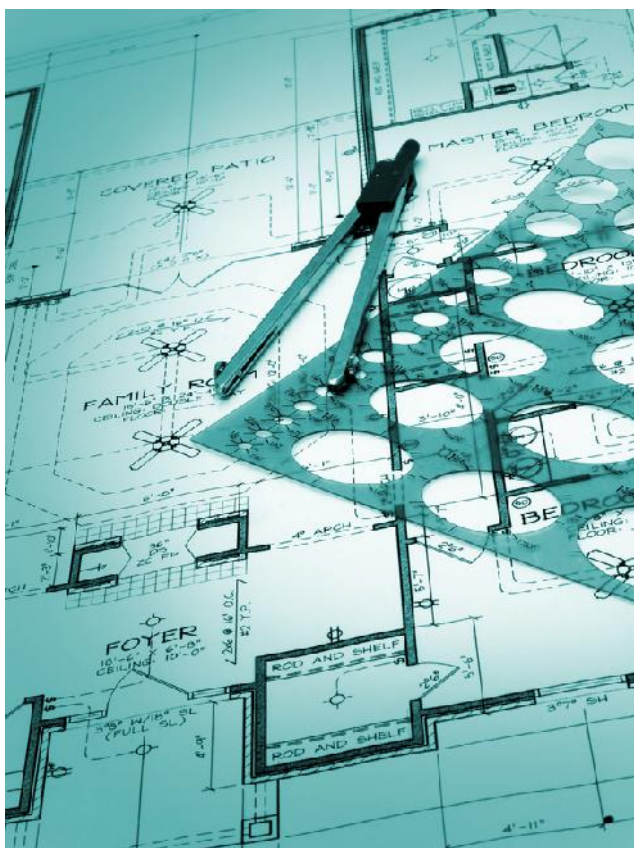
Look to people who can give you solid, unemotional advice, but even then, remember the role the advisor plays. For example, an attorney may advise you on how to set up your company but may also tell you all the things you must avoid to keep out of trouble. Many of the things may have a slim chance of causing a problem but he must tell you these because he is all about avoiding risk. Being a successful entrepreneur involves risk. It's up to you to not let his extreme precautions keep you from being successful.

Who should I avoid?

Negative people are to be avoided at all costs. The million dollar makers stay away from these individuals because they know such negativity leads to doubt and less success.

Dirty Little Secret 5: **Details.**

Your ability to pay attention to details can be the difference in whether you make a million or not.



How I will use this secret to help me make a million:

Why do the details matter so much?

One simple answer...the “gold” is in the details. Most people don’t pay close attention to details; therefore, someone that does gains an automatic advantage. In the competitive world we live in today, any advantage is worth money in the bank.

What kind of details do I need to pay attention to?

Pay attention to details that are associated with money lost or made. For example, it may not be important to dig into the details of the competitive business down the street but it may be very important to flush out the details of payment terms of a new supplier.

I’m terrible at details. What do I do?

Many times entrepreneurs fail to make a million dollars because they get distracted easily and can’t stay focused enough to execute their plans. Learn to look for details in everyday things. This will train you to be focused and present minded. Practice this in simple ways by training yourself to notice the simple things around you such as the number of leaves on a houseplant. Through this you’ll learn to notice the details on the bigger things and the money will become easier to make.

Dirty Little Secret 6: **Failure.**

Get good at failure by taking it in stride and learning from each mistake. Millionaires are made from making oops.



How I will use this secret to help me make a million:

How can failure be good? It feels awful.

Successful entrepreneurs appear to be overnight successes but, in reality, they have all experienced a ton of failures. It's their attitude toward failures that leads to their successes. They know that to make a million they're going to have to lose some along the way and that each failure offers a window of opportunity for success. Even though it feels terrible to them as well, they shake the failure off, refocus and try something else.

What is the secret to moving past a failure?

Part of it is being mentally disciplined. Most people are not this way. They chose to dwell on the failures they have had as opposed to focusing on the successes. Dwelling on failure often creates more failure as they focus on all the things that can go wrong again. The millionaire entrepreneurs know that it is a waste of energy to focus on past failures. Instead, they **CHOSE** to focus on the success that lies ahead.

How many failures should I make before I give up?

There is no secret number. Some failures are hard to recover from. For example, if you experienced major financial setbacks, you may not be able to recover. However, I've found that the old saying "where there is a will, there is a way" holds a lot of truth. Be careful of giving up too soon. Sometimes success is just around the corner.

Dirty Little Secret 7: **Experiment.**

Million dollar ideas are seldom discovered without a lot of trial and error. Don't be afraid to try things.



How I will use this secret to help me make a million:

How do you suggest I experiment?

I like to brainstorm with employees and friends on ideas that might make money. Often such bouncing around of ideas leads to a list of things to try. Expect many of the ideas to fail. Just limit the loss and be OK with the failure. Move onto the next idea.

How do I know when I have a million dollar idea?

Entrepreneurs that make a million often have one idea but the idea itself is not what makes them the BIG dollars. They find an idea, test it and if it makes them good money, they dig deep beneath the original idea. They realize that much more money lies beneath the surface. Those that don't make a million often jump from one idea to another and never develop the depth necessary to make the BIG money. They get bored and move on but the millionaires keep digging.

How deep should I dig?

The deeper, the better. The deeper you go, the less competition there is and the more money you can charge. All eyes focus on the surface. Experiment with ideas that take you deeper. For example, if you make good money selling hats in your retail store, try adding scarves to go along with the hats. Keep adding things that will appeal to customers that like hats.

Dirty Little Secret 8: **Patience.**

Millionaire entrepreneurs have the patience to work toward a goal without giving up.



How I will use this secret to help me make a million:

How long should I be patient?

It normally takes three years for a business to make money. Millionaire entrepreneurs plan for this up front and stay true to their plan. They aren't complacent but they are patient.

So what is the big deal about being patient?

It's usually when people get impatient that costly mistakes are made. In fact, many times people play on your lack of patience to force you into a bad decision or to give up too soon. Posting your goals in visible places with reminders to be patient will help you to stay the course when it's tempting to lose patience.

How do millionaire entrepreneurs develop patience?

They ask themselves internal questions such as "If I wait to make this decision, will I lose much?" or "What will I gain if I wait another month to make this decision?" Recording the answers to such questions keeps them focused toward the long-term goal and on the importance of being patient. And stop worrying you'll miss some big opportunity if you are patient. Most times this is not the case.

Dirty Little Secret 9: **Questions.**

When you think you know all the answers, stop and think of three more questions and then ask them.



How I will use this secret to help me make a million:

How do I know what questions to ask?

This is a tricky question because most of us do not know what we do not know. This makes it difficult to make a long list of questions to ask. However, most answers to a question create the need for another question. Often people will make a list of questions, and when they get the answers, they assume they are finished. The entrepreneurs that make a million don't assume this. They make a new list after they get the first round of answers because they know that the deeper they dig, the more the truth (and valuable information) will be found.

Give me an example of when this is true.

A perfect example is when you hire someone. Ask one round of questions and then create a second round based on their first answers. Reword a question so that it has a little different meaning. It's usually the third round of questioning where the truth is found.

How does this make a million dollars?

Often, costly mistakes and poor decisions are made because not enough questions are asked to get all the facts. Millionaires aren't afraid to ask lots of questions and know that information is power...moneymaking power.

Dirty Little Secret 10: **Banks.**

Find sources of money that will give you money and then leave you alone.



How I will use this secret to help me make a million:

Why are banks a good place to get the money you need?

If you are running a business, you'll most likely need access to cash. It may be for payroll, to pay vendors or to buy a new piece of equipment. Banks tend to lend in very traditional ways. They tell you what collateral is needed (usually personal assets), give you money, and then they leave you alone to run the business as you see fit.

What about venture capitalist and other such lenders?

They can be a great source of money but the funds come with strings. Usually a part of the company is what will be required to secure the loan. Think of them as partners that want to know all the details of your business and have a say in what you do. Sometimes this is a good thing, but often it's not. Alex Pires, a very successful entrepreneur, said it best when he said "Banks are great partners; they give you money and leave you alone. Much better than actual partners who become like scorned lovers."

But what if I can't get much money from a bank?

Then start the business small and grow. Most entrepreneurs make their million dollars by starting small and slowly growing, reinvesting money back into the business so that the bank stays their only partner.