

"Entrepreneurs Will Save This World"

October 19, 2020

- Mannatech Made Simple – Oct 24 – Click here to Register:
<https://www.eventbrite.com/e/mannatech-made-simple-registration-116262691841>
- Next TNL, October 27th at 7:30 Pm CT www.allaboutmannatech.com

Book by Michael Hyatt

1. Who needs entrepreneurs?

- a. Entrepreneurs identify problems, solve them and thereby drive the changes necessary for companies to flourish and economies to grow.
- b. Used to be just business owners, but lots of those are not entrepreneurs.
- c. "An entrepreneur is someone who sees a problem and risks time, money, reputation, or some other asset to deliver a solution for gain. I think of it as problem solving for a profit."

d. Entrepreneur is less about your title and more about your mindset.

If you're an entrepreneur, you're one of the key drivers to our economy's health and vitality.

"We are restless, ambitious and always looking for a way to improve the world we find."
Finding a need and investing yourself in the solution.

2. They are essential in any economy. "...they're the best answer for periods of decline because their activity revitalizes the economy."

a. "There will always be new problems to solve, and those solutions will result in new initiatives and companies that create jobs, help customers and drive economic growth." (this is why he says they will save the world).

Think of a world without entrepreneurs...just think of all the massive inventions we would be without!

b. We count on these innovations to make life endurable, even enjoyable.

Economic growth is dependent on these entrepreneurs...it was the entrepreneurial minds that began the now large corporations.

c. Entrepreneurs discover and invest in solutions.

d. Even with all their value, the world and pundits and politicians seem happy to denigrate and devalue their role in society.

e. Entrepreneurship is a social good...helping communities, solving problems, making money and providing jobs. They have a vision of an improved world.

f. They take ownership to bring improvements to people.

g. They provide 2/3rds of all new jobs and generate almost half of the gross national product in the US.

2. The Pandemic is having a huge impact as many are suffering a crisis of confidence...but entrepreneurs are resilient and resourceful. The movement however, is fading in America.

a. Not just Covid because many have been declining over years. US Census Bureau says startups as a percentage of overall businesses has fallen 44% since the late '70s.

b. The 6 primary factors contributing to the decline here in the US

1) Onerous regulations: applications, permits fees licenses inspections, statutes and more. Lots of red tape. (not MLM...but we have our own issues)

2) Impact of Big Business...competitive advantages, political, more resources, etc.

3) Funding Challenges: small community banks have been closing at record rates. Mid-1980's there were more than 18,000 FDIC backed, now less than a third of that.

Large banks do not have interest in the \$30,000 loans...some have minimum requirement of \$100,000.

4) Demographic decline: To sustain populations, historically countries needed a birth rate of over 2. US is now 1.7 down from 3.6 in 1960. Declining population has an impact on supply and demand.

5) Shifting generational values. Millennial's are the largest population since Baby Boomers. Although incredibly creative and tenacious, they are starting their businesses later on the average (post 30) than the baby boomers.

6) Age discrimination: investors strongest bias on startups is age (37% said most important). In high-tech industry older people face discrimination. Outside of tech, the median age of startups earning at least \$1 million was 39.

Big companies suck entrepreneurial minded people out of the pool by hiring them...*"Many of us suppress our entrepreneurial spirit and instincts in order to keep our jobs or our sense of security. We do so at the expense of our own happiness, success and fulfillment."* Chris Drucker

3. The Entrepreneurial mindset...8 traits

They are not born, it is more like learning to play a sport. So, as a kid, you sold lemonade, cut grass, etc. "An entrepreneur is less about role and more about mindset."

a) 1 is **Openness**...not just being open to see and overcome existing problems but clearly see "what is not there, what could be there, what had to be there." To discover these opportunities takes uncanny awareness. solving problems starts with being open to problems and solutions.

b) 2 is **Ownership**...they take initiative, not waiting for others to solve a problem.

c) 3 is **Grayscale thinking**...conventional thinking shuts down creative solutions. Grayscale is experimental mindset...aka integrative thinking. "Fundamentally the conventional thinker prefers to accept the world just as it is, whereas the integrative thinker welcomes the challenge of shaping the world for the better."

d) 4 is **Risk Tolerance**...they understand getting to the other side of the problem requires taking numerous risks. "Failure is not an impediment to progress."

e) 5 is **Resilience**...the ability to rebound from failure. Especially when hitting a string of roadblocks, naysayers, or noes when we desperately need a yes. How resilient are you intellectually? Statistically, 80% of new businesses will fail within 5 years.

f) 6 is **Resourcefulness**...entrepreneurs are often scrappy, inventive types who find clever and unusual ways to overcome difficulties or make the most of opportunities.

- g) 7 is **Patience**...sticking with a problem long enough to solve it! This requires you to have a long-term vision you're willing to invest in.
- h) 8 is **Belief**...RING was a startup that literally was erased by Apprentice, and so he renamed and re-tweaked and now the company is worth >\$1 billion. He thought he was too young to succeed but now he meets more people thinking they are too old! More important than believing in yourself is believing in your product...

4. The Solution Factory

- a. Be glad when things don't work out as planned...you might just discover the next...
- b. Follow in others' footsteps...as you read what other entrepreneurs went through, plug into that level of determination.
- c. Solutions are everywhere but mostly found in your mind.
Don't compare yourselves to Richard Branson, Elon Musk or Bill Gates...they are legendary. Be you and committed to your independence and drive to make your voice heard.

5. How they respond in the midst of Crisis

- a. Understand where you are...changes happening all around so get grounded.
- b. Recognize your situation...you can't take care of your business or anyone else if you don't take care of yourself. What you CAN CONTROL is your thinking!
- c. Stay committed to your vision but flexible on your strategy. Vision keeps the focus on the outcome!
- d. Reassess your position: get your mind focused and centered on what must be done to pivot and innovate.
- e. Look for new opportunities. Ask yourself "What does this crisis make possible."
- f. Respond with action. Understand the tendency to hesitate or try to calculate all the consequences of your decisions, but the surest way to fail as an entrepreneur is to hesitate. Resilience is an entrepreneur's superpower!
"I wish...I wish...I wish..." blah blah blah. JUST GO DO!

6. Join the Rescue

- a. Remember what Churchill did in WWI with the amassing of hundreds of private citizens with boats to ferry the soldiers from shore to the big ships. The little boats did what the large ships could not...that is the story of the entrepreneur.
- b. We as entrepreneurs are the small boat owners. **"Failure to pursue our entrepreneurial vocation - in good times or bad - means we are failing to steward the unique gifts we've been given."**
IT'S TIME TO JOIN THE RESCUE. THE WORLD NEEDS ENTREPRENEURS.
THE WORLD NEEDS YOU!

"Growing up with my dad was like entrepreneurial school. He taught me entrepreneurs determine their own income because the more stuff they sell, the greater the financial reward. He talked about the importance of being efficient, striving to improve conversions, and different techniques to sell stuff. I was inspired to give it a go. Dad told me I had the chance to shape my future by applying myself to something I loved and loved selling. He assured me I just needed to look for the right opportunity." Quote from Michael Hyatt