



## Episode 002 – What Is a Contrarian Entrepreneur?

*Note: this document contains the essential content of this episode but is not a complete verbatim transcript. It may also contain bonus content that was not included in the episode.*

Good day, I'm Tom, and welcome to the show.

If you consider yourself to be an entrepreneur, then you're probably aware that you're a little bit crazy. If you consider yourself to be an entrepreneur, and don't believe that you're crazy, then I will suggest that you might not actually be an entrepreneur; at least not a Contrarian Entrepreneur.

This is the place where you'll learn that sometimes being a little crazy can be a good thing.

Stay tuned.

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### Page 1: What Is an Entrepreneur?

- All entrepreneurs are business owners.
- Not all business owners are entrepreneurs.
- Entrepreneurs comprise a small percentage of business owners.
- An entrepreneur is doing:
  - something that has never been done before.
  - something that has been done before but doing it in a new and unique way.

- Entrepreneurs create new things (“things”, systems, methods, etc).
- They like to change things.
- They like to dismantle paradigms, and they don't mind breaking a few things in the process.
- They don't much like the idea of living ordinary lives.

Example of a business type that is NOT entrepreneurial:

**Franchise**

- You’re selling a product that someone else invented.
- You’re using business systems that someone else created.
- You’re using someone else’s brand equity and name recognition.
- You’re using marketing tools that someone else designed.
- You’re depending on the franchise model to minimize your risk.

A franchise owner is NOT an entrepreneur.

Another example:

**MLM (network marketing)**

- You’re selling a product that someone else invented.
- You’re using business systems that someone else created.
- You’re using someone else’s brand equity and name recognition.
- You’re using marketing tools that someone else designed.
- You’re depending on someone else’s business model to minimize your risk.

An MLM rep is NOT an entrepreneur.

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Being an entrepreneur is not about being one of the crowd or following the crowd.

It's about setting yourself apart from the crowd.

It's not about working within the confines of somebody else's system.

It's about creating your own system.

It's about doing it your way, for better or for worse.

And it might turn out to be either.

Being an entrepreneur is not just about your business ventures.

It's about your entire life.

You can't really separate your business from the rest of your life, because it's a part of your life; a very big part.

If you're a solopreneur, you don't "have" a business.

You "are" your business.

Even if you do not have what we normally call a "business" you are, in a sense, an entrepreneur, because you do have a business...

It's called the business of your life.

And one's life can succeed or fail, can be great or mediocre or nothing, can be profitable or unprofitable, just like what we usually call a "business".

It's not a case of being an entrepreneur vs being not an entrepreneur.

You are one. You are the designer and creator of your life.

There is not a single definition of the term entrepreneur.

There are as many different definitions as there are individual human beings.

With respect to business ventures, there are different kinds of entrepreneurs.

People are entrepreneurial to different degrees, and in different ways.

So, what's the definition of the term "entrepreneur"?

If you look it up, you might find something like this:

"An entrepreneur is a person who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk."

Now this kind of sounds like an entrepreneur is just about anyone who owns and runs a business.

Until we get to the two words *initiative and risk*.

To me, initiative has something to do with creating something.

Someone can own and operate a business without taking much initiative.

If it's an established business, and things are just humming along, and every day is pretty much like the day before, then not much initiative is needed on an ongoing basis.

But that's not very exciting.

And *risk*.

Scary word.

Associated with other scary words like *endanger, imperil, jeopardize, hazard, gamble, chance*.

If such words make you really nervous, then maybe you're just not entrepreneur material.

Taking risks does not mean rushing headlong into the unknown.

Risk needs to be treated with due respect.

Smart entrepreneurs try their best to measure potential risk against potential rewards, not necessarily an easy thing to do.

Smart entrepreneurs do try to mitigate risk, but not to the point of not taking any risks.

Being an entrepreneur is not about just "being in business".

It's about 2 things:

- It's about creating, not just functioning. It's not about following a recipe; it's about experimenting and creating a new recipe. And that requires initiative.
- It's about taking risks.

A book I recently read described it very simply this way:

An entrepreneur creates new systems.

Someone who has a job is merely functioning within someone else's system.

There is not a definite boundary between being an entrepreneur and being not an entrepreneur.

There are plenty of gray areas in between.

But there are some obvious differentiations.

If you are selling a product or service that you and you alone conceived, designed, and created, and you and you alone control the operation and the ultimate success of your business venture - in other words, you created the whole thing and you are calling all the shots - then you are definitely an entrepreneur.

If, on the other hand, you are selling a product or service that someone else conceived, designed and created, then I would argue that you are not an entrepreneur.

An example of this would be someone who purchases a franchise.

They are using someone else's creation - someone else's systems - as the basis for their business, including the product itself, the marketing strategies, the name recognition, the brand equity, etc.

Someone who decides to open a very unique style of restaurant, and they have created the name, conceived and designed the look and feel of the place, the furniture, the dishes, the silverware, the décor, the menu, everything - that person IS an entrepreneur.

The person who buys a Subway or a Burger King franchise is NOT an entrepreneur.

I'm not saying that one of these scenarios is better or worse than the other. But they are different in major ways. The true entrepreneur is willing to take a much greater level of risk, and assume total responsibility for any and all outcomes, with no one else to blame if it doesn't work, while the other person wants to have a business, but has attempted to mitigate risk as much as possible by buying into a "tried and proven" formula.

Again, one is not better than the other - these are personal decisions to be made.

I just think this difference needs to be recognized.

## Page 2: What Is a Contrarian Entrepreneur?

If you're a contrarian entrepreneur, then by definition you are, to some degree, a rebel, a freethinker, and a questioner of everything, especially so-called "conventional wisdom".

I'm guessing you've probably seen or heard this next little piece I'm going to read to you. This is attributed to Steve Jobs.

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*“Here’s to the crazy ones. The misfits, the rebels, the troublemakers, the round pegs in the square holes, the ones who see things differently.*

*They don't like rules and they have no respect for the status quo. You can disagree with them, glorify or vilify them, but you can't ignore them. Because they change things. They invent. They imagine. They explore. They create. They inspire. They push the human race forward.*

*Maybe they have to be crazy. How else can you stare at an empty canvas and see a work of art, or sit in silence and hear a song that's never been written?*

*These are the people who are crazy enough to think they can change the world, and they are the ones who do.”*

Contrarian entrepreneurs are the "crazy" ones that Steve Jobs talked about.

- A contrarian entrepreneur is NOT someone who disagrees with everything and everybody and is therefore hopelessly difficult to get along with.
- A contrarian is someone who questions everything.
- A contrarian is someone who practices rational thought, who only believes something if it has supporting evidence.
- A contrarian simply refuses to accept conventional wisdom and common beliefs at face value.
- Contrarians do their own research.
- Contrarian Entrepreneurs are not fans of the way things have always been done.
- It's not that they're opposed to them; it's that they just **don't care how things have always been done.**
- In this sense, they tend to start thought processes with a clean slate, and they do their own research.
- Contrarian Entrepreneurs tend to do things that are counterintuitive.
- Contrarian Entrepreneurs do not look for answers.
- They look for **ideas** that they can use to **create their own answers.**
- Contrarian Entrepreneurs are those who choose to experiment, to create.

Contrarian Entrepreneurs:

- Create things that the market did NOT SAY that it wanted.
- Create things that the market wanted but didn't know it wanted.
- See opportunities to create value where others do not.
- Explore.

- Invent.
- Deal in ideas and possibilities.
- Are people to whom *meaning* is more important than *money*.
- Are stubborn.
- Don't like rules.
- Don't like conventional wisdom.
- Regard the status quo as a temporary annoyance.
- Don't really care what other people think about them or their ideas.
- Are only happy when they're creating something new.
- Aren't very concerned with things like security or certainty. They understand that security is a fleeting thing, and that there is very little certainty in business or in life.
- Are NOT followers.
- Are NOT the people seeking canned answers, magic solutions, instant gratification, or those who still believe that there are quick and easy ways to get rich.
- Are insatiably curious.
- Are realists.
- Are not blind optimists.
- Know their strengths.
- Know their weaknesses.
- Cover their bases.
- Plan for the best AND the worst.
- Always have a Plan B ready, because they know that Plan A might not work.
- Have learned how to tell the difference between reality and bullshit.

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## Page 3: CE Communication Guide

If you can't communicate effectively with other people, then nothing else matters.

Good writing is important to good marketing.

Words mean things.

Learn how to use them properly.

Look professional.

Don't look dumb.

Example of bad writing:

BAD: ABC Company provides innovative solutions to connect and strengthen local businesses and communities through cutting edge marketing technologies, partnership with community organizations, and years of proven experience.

GOOD: ABC Company uses technology to connect and strengthen local businesses and communities.

Comment: The original is a tangle of meaningless words. Terms like “innovative solutions” and “cutting edge” contain no actionable information. 27 words has been reduced to 12 words.

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Another example:

BAD: ABC Company believes in offering excellent service.

GOOD: ABC Company offers excellent service.

Comment: It’s not important that you believe in it; it’s important that you do it.

Writing Rule:

Use as few words as possible to convey your message.

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Page 4: Today's Profound Thought:

*"Even though you may not have enough to do everything, you have enough to do something. Do what you can with what you have where you are. Start now."*

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You can:

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On the website you can:

- Get PDF files of episode content and notes
- Ask questions
- Leave comments
- Lots of other goodies.

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## **THINK**

Think for yourself. If you don't think for yourself, then other people will do your thinking for you, and that's not a good thing.

## **LEARN**

Read books. Read blogs. Watch videos. Watch TED Talks.  
Listen to podcasts. Learn something new every single day.

## **CREATE**

Create something -- something good -- something that wasn't there before and would never have been there if you hadn't shown up.

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Thanks so much for your watching and/or listening today. I hope you learned something here, and I hope you now will actually DO something with what you learned. Knowledge without action is useless.

Remember:

- Think - Learn - Create
- Be Brave - Be Bold
- And I'll meet you here next time.



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