



Episode 003 – This Might Scare You Away

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.

This is an important stage of your journey, because the end of this episode is the where the faint-of-heart, the non-dedicated, and the non-serious will probably leave this show and never be back.

But this show is not for them anyway.

It's for the dedicated, the serious, the thinkers, the creators, the brave and the bold.

They are the ones who will make it through, and thrive, and create new things.

Are you a member of that group?

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If, when you've digested this episode, you do still want to be an entrepreneur, then congratulations, you're among the best and brightest and you stand a good chance of surviving the entrepreneurial adventure.

Stay tuned.

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Page 1: Read this Article at Your Peril

I came across the following article some time back. I do not recall how I acquired it, and I do not know who the author is. But I must say that I wish I had written this, because it's exactly what I believe, and I could not have said it better.

Here's the article.

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I met with a young man recently.

He told me he wanted to become an entrepreneur.

He was 24 years old and had just graduated with an MBA.

I asked him if he had an idea for a product or service that he wanted to sell.

He replied that he did not.

Then I asked him how he felt about taking risks.

He thought for a second, then said he was OK with risk, just not financial risk.

OK, I said; so you have no experience, no defined product or service, and you're not willing to take financial risks.

Then I gave him some advice.

I told him to forget all about becoming an entrepreneur, that he'd never make it.

Entrepreneurship is the most difficult human endeavor there is.

It's the hardest thing you'll ever do in your life.

It requires a mindset that few people have.

It requires the most diverse set of skills.

It requires a willingness to take risks.

It takes a long time.

It's not nearly as glamorous as some people make it out to be.

Chances are very high that you won't make nearly as much money as you expect.

If it works out, it will absolutely be the most fulfilling thing you've ever done.

But it normally doesn't work out, even if you do everything "right".

Most people who start businesses fall on their faces.

They waste years of their lives.

They burn through a ton of money; their own money and, worse yet, other peoples' money.

And at the end of it all they are left depressed and in debt.

If reading what I have said here makes you hesitate about the idea of becoming an entrepreneur, then don't do it. Get a job or keep the one you have.

But if you honestly and rationally believe that you already have, or can acquire, the skills and mindset to overcome the statistics, then go for it.

Let me say that another way; if I tried to talk you out of it, and was unable to do so, you might make it.

That's the article.

Page 2: It's All an Experiment

A couple of decades ago, I had the following thought, which is perfectly aligned with the article I just read to you.

I thought: If I could speak to 100 people that were seriously considering, or actively planning on, starting their own businesses, the goal of my presentation would be to talk 90 of them out of it. Why would I want to do that? Because if I could, within the course of 30 to 60 minutes, talk someone out of their "dream", then they weren't going to make it anyway, and I would have spared them an enormous amount of trouble, expense, wasted time, and heartbreak.

Of the remaining 10 that I could not dissuade, 2 or 3 of them might become quite successful, and the remaining 7 or 8 would survive for a time, but probably would not thrive.

I have been teaching ideas like this for years, and I've been called "negative" many times. "Why are you so negative? Why don't you encourage people rather than discourage them?"

Please recall the line in the article I read that says:
Entrepreneurship requires a mindset that few people have.

I love encouraging people, but only if I'm convinced that they have that particular mindset that will enable them to survive, and maybe thrive, as an entrepreneur.

Can anyone who wants to get into Harvard Law School and graduate with honors? No, just a few can do that.

Does everyone have what it takes to become a medical doctor? Does everyone have the intelligence and determination to make it through 4 years of undergrad work, another 4 years of medical school, then some combination of internship, residency and fellowships that can add another 3 to 8 years? No, just a few can do that.

Does every young man have the strength, stamina, desire and determination necessary to become a Navy SEAL? No. Only a few even apply, and of those a very few make it through the training.

Well, here's the truth - becoming a thriving entrepreneur is harder than all of those endeavors combined.

So here's the key question: Would you rather go into it knowing that it's the most difficult thing you'll ever undertake, or would you rather go into it blind, just relying on your excitement and fantasies to carry you through?

Here's how entrepreneurship is different:

Graduating from Harvard Law, or becoming an MD, or surviving SEAL training, are all based on following a pre-established sequence of actions. You take those classes and pass those tests and you make it through. There's no decision-making on your part, no assortment of options to choose from, no creativity of any kind needed or even allowed. Basically, if you do what you're told, you'll make it through.

In entrepreneurship, there is no pre-established sequence of actions. It's all creativity. There's no guidebook or operations manual. There's no one there telling you what to do, because you're doing something that's never been done before. There's no one who CAN tell you what to do, or what order to do it in, or how to do it. You're completely on your own. You have to make everything up as you go along. You have to form your own questions, then develop your own answers. There are countless options, and each of those has countless sub-options. And you have no idea which of those options are the best ones. You have no idea what the result of taking a particular action will be.

Don't say to yourself: "I need to make sure this is a good idea before I try it out."

You CANNOT know if it's a good idea UNTIL you try it out.

It's all an experiment.

I don't believe in "formulas for success", but here's the closest thing to that I can give you:

- Experiment
- Fail
- Learn
- Repeat

Most people are unwilling to experiment. They just want someone to give them magic answers.

But there are no magic answers, no magic solutions, or magic pills, and no one can tell you exactly what to do, though there are plenty of people offering to do that, for a price.

Most people are looking for someone to tell them exactly what to do.

If you want someone to tell you exactly what to do, then get a job.

That's where you can have someone tell you exactly what to do.

Otherwise, stay tuned to this show to get ideas that you can experiment with.

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You can:

LISTEN to the show as a podcast on iTunes.

WATCH the show as a video on YouTube.

WATCH on my website.

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Thanks for watching and/or listening. If you're hearing my voice right now, I guess that means you survived this episode and you're ready to proceed on your entrepreneurial adventure.

Congratulations! It gets even more interesting from here.

Remember:

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



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