

The 7 Deadly Habits That Corrupt an Entrepreneur

By Nozer Buchia



My road to success has always been under construction...

whenever I found the key to success, somebody changed the lock. Nevertheless, I never gave up but instead forged ahead relentlessly, for each time I ran up against a roadblock in my career, I remembered the words of my mother, Coomi Buchia – “There is always a way; you just have to look for it. Just because you can’t find it does not mean it does not exist. It only means that you’re not trying hard enough.”

Her words constantly remind me that to be successful you only have to be one percent better; that with the right focus and a positive attitude, there is nothing you cannot do in life.

Most entrepreneurs convince themselves that rewards will start coming routinely once they’ve ventured forth, brandishing what they call “an identifiable position” in life. They start business ventures for the wrong reasons, and then wait for life to treat them fairly. They’re altogether unprepared to understand and accept

that life won’t always hand you what you want; nor grant you what you may think you so richly deserve.

I believe that life doesn’t always gravitate to the bigger or the stronger man, but instead flows toward the one who believes he can prevail! As my dad, Jemi Buchia, always said, “Son, to get something you never had, you have to do something you never did.”

We have fixed perceptions about our strengths and weaknesses, and are very quick to blame “fate” for our condition in life. We are so inured to accepting whatever may befall us that we sometimes keep doing the same things over and over again, expecting a different result. We become victims of our way of life, our routines, our habits.

Deadly Habit # 1

We’re born to win, but are conditioned to fail. Believe in yourself.

There are many reasons but no excuses. Never be a prisoner of the past – be an architect of the future; because then and only then will you have the ability to move from one failure to another with renewed enthusiasm. Success is when skill meets opportunity – failure is when fantasy meets reality.

I’ve seen so many entrepreneurs fail and give up, for one reason and one alone – they simply don’t know what to do when failure engulfs their business and their lives. They’ve been conditioned to construe this as proof that they aren’t destined to be in business, so they phase immediately into self-pity.

Remember, you’re not defined by your past; you’re prepared by your past. Every challenge you’ve been through, every adversity you’ve faced, your character has been developed, your strength has been increased, and your vision has been enlarged.

As Thomas Edison so aptly said, “I will not say that I failed 1,000 times; I will say that I discovered there are 1,000 ways that can cause failure.”

Wouldn’t it be nice if, when we mess up our life we could simply press “Ctrl-Alt-Delete” and start all over again? But in reality, and as my beloved wife Persis Buchia would say, “Life is not a dress rehearsal, dear husband – this is the real thing; better get used to it!”

I have come to realize that the difference in our success or failure is not change, but choice. Because when adversity strikes, it’s not what happens

that will determine our destiny; it's how we react to what happens. How you choose to respond will determine your altitude in life – the choice is yours.

Deadly Habit # 2

Never allow someone to be your priority while allowing yourself to be their option.

I have often been asked the secret of success. And my response: "I have no silver bullet that will secure a secret of success. However, I do know the secret of failure – trying to please all the people all the time." This is one bad habit that an entrepreneur must religiously shy away from, because constantly trying to please will make you defensive about your actions and you'll become answerable about your behavior, to people who don't really count.

In life as in business, relationships must be balanced. Remember, no matter how successful you are in the world of business – or, for that matter, how often you've failed in a business venture – our answers when people ask questions should always be selectively categorized; because those who matter don't mind, and those who mind don't matter!

Deadly Habit # 3

Performance versus Position.

Our perception.

A priest and a cab driver both die and go up to the Pearly Gates, where St. Peter is waiting for them. Looking at the priest, he says, "Welcome, Father John. You have been a source of inspiration to all on earth, helping those in need, guiding those in pain, and serving the Lord with all your heart and mind. You get the key to the silver room."

Turning to the cab driver, he says, "You are Joe the cab driver. I know you very well. You drove all over New York. Well, here is your key to the golden room."

Hearing this, Father John gets upset, begs forgiveness, declaring, "I served the Lord, helped those in pain, prayed every day, did everything that I was asked to do in life, performed to my utmost; and all I get is the silver room. Now here's Joe, just a cab driver, and he gets the golden room. After all, I was the one who held a position in life."

And St. Peter replies, "Father, your perception about your position in life is flawed. Yes, you performed greatly, but Joe achieved far more than what he was

sent down to earth to achieve. His performance has been simply spectacular."

"How so?" asks Father John.

And St. Peter replies, "Father, when you prayed, people slept; when he drove, people prayed."

We rarely think outside the box, often letting our emotions get the better of us.

Most of us expect to get a high six-digit salary as soon as we get out of business school. Our perception about our position in life and in business changes once we get our business degrees. We quickly incorporate our companies, buy new business suits, print new business cards (possibly unfurling the word "President"), and expect to be called businesspeople and treated fairly. Trust me, it just doesn't happen that way. Some of us start a business, expecting to show a profit from day one. That doesn't happen, either.

I strongly believe that business schools should ease their focus on profit-making alone, because it tends to foster a one-dimensional outlook among young students: that incurring a loss is a curse. In reality, in the corporate world, failure

and loss-making are inevitable. Without loss, the capital market is like Christianity without Hell. Instead, schools should teach students how to buy a business, how to value a business – not just how to determine its price. Because price is what you pay, whereas value is what you get. They need to learn to accept losses in business as a part of the business itself, and not suffer it as a sign of failure.

In organizations where I have had the pleasure of managing, we've always had one simple principle for everyone in the company – Compensation through Contribution, irrespective of their position in the company.

Deadly Habit # 4

Chasing the Business, NOT Attracting It. Working IN or ON the Business.

Are you working IN the business or ON the business? Are you chasing the business, or learning to attract it? Most entrepreneurs believe that no one can do it better than they. They think that undue time is wasted explaining things to others, so they wind up trying

to do everything themselves – all the time. They're working IN the business. As General George S. Patton would famously say, "Never tell people how to do things. Tell them what to do, and they will surprise you with their ingenuity."

Entrepreneurs must learn the art of working ON the business, for then and only then will the business grow, even prosper. When opportunity knocks, you'd better be ready. Where others see obstacles, real entrepreneurs see opportunity. And this can only happen when one is working ON the business.

After a successful businessman's daughter married a good-for-nothing guy, the father met privately with his new son-in-law. "I love my daughter, and now I welcome you into the family," said the man. "To show how much we care for you, I've made you a 50-50 partner IN my business. All you have to do is go to the factory every day and learn the operations."

The son-in-law said, "No, I hate factories. I can't stand the noise."

"I see," replied the father-in-law. "Well, then you can work in the office and take charge of some of the operations."

"No, I hate office work," the son-in-law said. "I can't stand being stuck behind a desk all day."

"Wait a minute," said the father-in-law. "I just gave you half interest IN a profitable business, but you don't like factories and won't work in an office. What am I going to do with you?"

"Easy," said the son-in-law... "Buy me out." (He was working ON the business.)

Deadly Habit # 5

Repeatedly doing the same thing, expecting a different result. Be prepared to change course.

If you really want to succeed, get creative and develop a sense of urgency in your life. Prepare to change course and re-evaluate. We cannot solve problems using the same kind of thinking we used to create them in the first place. And most often, it's very simple – get back to basics.

Continental Airlines went from worst to first because its CEO convinced the employees that they could change course and be successful; and change course they did. They re-evaluated their strengths, re-positioned their weaknesses, and decided to start over, right from the basics.

Xerox, on the other hand, almost had 100 percent market share of the copier market and decided that they could make more money by simply selling more copiers. They expected that just by doing what they were doing, but just more of it, they would be successful. Toshiba and Canon entered the marketplace and took away almost 150 percent of the market right from under Xerox. How? They changed how the copier industry market was perceived.

You can be on the right track, yet still get run over if all you do is sit there – be prepared to change.

Deadly Habit # 6

Strategic thinking without the Operational know-how.

However good your strategy, you should occasionally look at the results. This will determine how successful you were when you strategized. When turning strategies into action, never confuse effort with results – effort is synonymous with activity, results are supported by action. And any strategy without an operational component cannot be successful. People who consider

themselves the epitome of strategy but who strategize in isolation, leaving the operational aspects to somebody else, most often cause their team to be unsuccessful. Strategy and operations should always go hand-in-hand.

Preparing to sink a decommissioned ship off the Florida coast, to create an artificial reef and a tourist diving attraction, the Navy had invited the best strategists to help successfully plan this, in order to avoid any adverse environmental impact on the area. Countless hours were spent on the strategy to sink the ship, with little to no time being devoted to the operations or the execution. Finally, the demolition experts boarded the ship to evaluate the situation; but before they could even finish, the ship sank on its own. Apparently, the ship's hull had rusted to the point that it couldn't float any longer, and it sank in the worst possible place.

Fortune magazine estimates that 70 percent of all strategies fail, often due to ineffective planning methods for turning strategies into executable projects. Which is what normally happens when the strategy team fails to involve the operation and execution teams.

To boost the odds of success, planning must clearly align projects with strategic and operational intent.

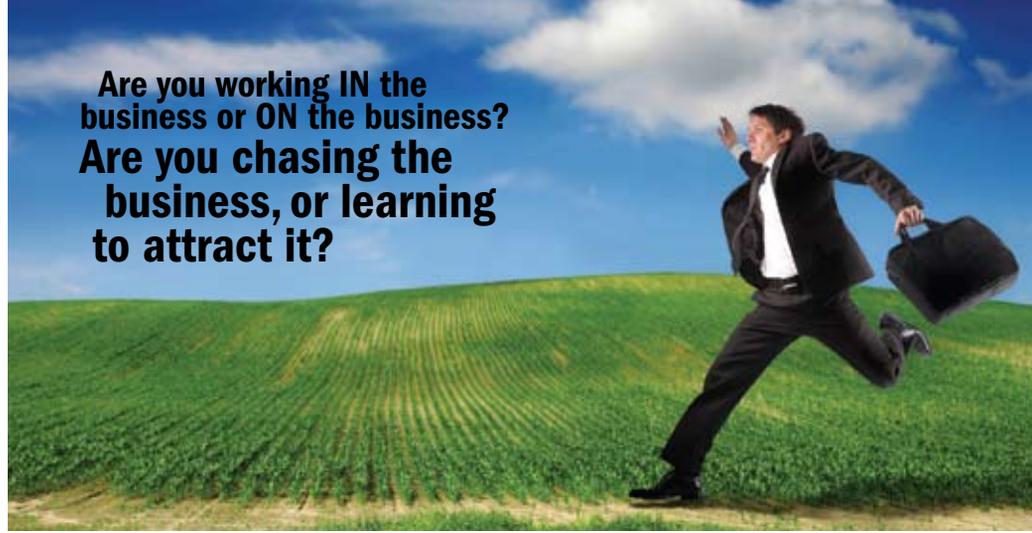
Deadly Habit # 7

Conservative behavior. When you're in business, stick your neck out.

Risk it.

As James B. Conant once observed, "Behold the turtle. He makes progress only when he sticks his neck out."

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People have potential beyond their wildest imagination. Most people can do extraordinary things, if only they'd learn to take risks. Yet most people don't. They just watch life go by, as if it would last forever. Don't be afraid to go out on a limb – that's where the fruit is.

A classic example of risk taking is Wal-Mart. They stuck their neck out and competed with some of the best, with only one huge risk-taking strategy – affordable product at an affordable price. They kept their prices low and increased volume by getting people addicted to their strategy. McDonald's was determined to take a risk and set the price of a burger such that they would make less money from one burger, but sell millions in multiple countries. Their strategy, too, worked successfully. In both cases, they stuck their neck out and took risks.

Progress always involves risk. As Frederick B. Wilcox would say, "You can't steal second base and keep your foot on first." The more chance there is of stubbing your toe, the more chance

you have of stepping into success. Erica Jong sums this up very well when she says, "And the trouble is, if you don't risk anything, you risk even more."

Our elders used to say – Old habits die hard. I say old habits never die – we just need to deal with them. In order to understand where an entrepreneur can go, it is important to understand where he has been. Habits are like shadows: they follow you wherever you go. So develop good habits, stay the course and remember, dear entrepreneur – we need to think before we act, plan before we execute, try before we give up – and most importantly, risk before we expect reward. **N**

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