

# STEVEN BARTLETT

THE 16 STEPS TO START & SCALE
A MULTI-MILLION-POUND BUSINESS

> I want to tell you that we're in this together. I want this course to empower you. Empowering others is a massive part of who I am.

BBC MAESTRO

COURSE NOTES 1.0

# The Lessons


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> **I believe that everybody has a great business in them. In fact I think that anyone can start and scale a multi-million-pound business.**

# About This Course

### HEY, I'M STEVEN BARTLETT

I'm a multi-millionaire serial entrepreneur, investor, speaker, and bestselling author. I've also been the CEO, founder, co-founder or board member of four industry-leading companies worth more than 1 billion dollars at their peak.

I started my first business at 18 and by 23, I was already a millionaire. I've just hit my thirties and as we speak, I'm invested in 40 companies. And yet, I'm also a university drop-out who couldn't pay his rent, had to scrabble down the back of the seats in takeaways for loose change, and I was so hungry I stole food from the corner shop.

So how did I go from being stony-broke and desperate, to sharing a platform with Barack Obama and shaking Prince William's hand? That's down to the fact that I'm an entrepreneur and I've been an entrepreneur since I was ten years old. I may be young, but I've had two decades' experience of buying and selling, of starting businesses, running businesses and quitting businesses.

And the reason I'm telling you my story, is that all of this experience and hard-won wisdom has helped me craft a set of 16 timeless principles that you can apply to starting, scaling and succeeding in your own business.

I may have quit school but I am a big believer in knowledge and in learning. And I'm here teaching my **BBC Maestro** course to share everything I know about being an entrepreneur in my course.

Oh and I should tell you that I'm the youngest ever dragon to join the BBC's business programme *Dragon's Den*. Which means, I get to ask you, are you in or are you out? I'm hugely excited to be here and I very much hope you're in this with me.

My **BBC Maestro** course, *The 16 Steps to Start and Scale a Multi-Million Pound Business*, is going to look at the stories we tell ourselves and others. We will explore how to start a business and what you need to get that business up and running; your attitude, mindset and habits along with the philosophy you need; the tactics I've used; and the insights I've acquired over the years.

We'll be working through how to tell the difference between a good idea and a bad idea, and once you've found that good idea, we're going to deep dive into the tricky business of bringing in the investment you need to grow and scale it. I am going to teach you the art of selling and the ways in which you create and build a positive culture in your team. We're going to look at innovation and marketing and how to optimise productivity. And, of course, we'll take apart the thorny issues around failure and quitting because, take my word for it, they're an unavoidable part of any successful entrepreneur's life. It's a lot, I know. I feel your pain. And that's *before* we get to building a personal brand and how you stay healthy, which is one of my many obsessions and should be one of yours.

But let me say, before we go any further, I'm already impressed that you're here. Because you aren't just sitting back and watching my lessons, you're already an active participant. You've downloaded these notes and you're reading them. I already know from that, that you have the appetite to learn and to commit. **So, I want to tell you that we're in this together. I want this course to empower you.** Empowering others is a massive part of who I am. I don't do what I do for downloads or subscriber numbers. I grew up believing I was poor, in the context of my surroundings, and for me, money was a way out of my insecurities. Today, I want to pass on what I've learnt in my business career, and I'll also tell you that I'm still learning every day. Because you know what – that's how you grow yourself and your relationships and your businesses and, at the end of the day, that's what it's all about.

## HOW TO USE MY COURSE NOTES

I've promised you 16 steps to starting and scaling your multi-million-pound business. You can go through them, one by one, as I've organised the course. Or if you are interested in particular topics, go ahead and explore those first. You'll get more out of this course if you do the exercises which come at the end of each lesson. Don't think of them as a side-dish which you can take or leave. Give them a go. They're all about you. **They're designed to make you think and to laser-focus that thinking on your success.** I hope you'll be surprised by what comes out of doing them.

Each lesson will stand alone, but, whatever order you decide on, I'd recommend you go through each and every lesson at some point. After all, you wouldn't want to miss a trick, would you?

## WHAT YOU WILL NEED

- An enquiring mind
- A willingness to open yourself to insecurity, risk and failure
- And on a practical level, you'll also need something to write with and write on!

Sounds like hard work? Maybe. Sounds good? You betcha. So, what are we waiting for? Let's do this.



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# 01. Introduction

I believe that everybody has a great business in them. In fact I think that anyone can start and scale a multi-million-pound business.

Perhaps you have an idea? (You know who you are if you have an idea. You have it written on a piece of paper or in your phone, you've talked about it with mates in the pub after work or with your partner on the bus or in the car going home from lunch at your mum's. It's an itch you are desperate to scratch.) Or perhaps you are already in the process of starting or scaling your business? Either way, this course is aimed at you.

But don't panic if you don't have that great idea yet, or if you aren't in business. This is going to be an inclusive course. And you are still going to find it helpful if you have a nine to five job inside the corporate world. Because it will help you 'up' your performance at work and succeed at what you do. And it's going to have relevance for those among you who are running a charity, organisation or sports team – or if you simply want to run these things one day. Even if I am talking directly to the entrepreneurs out there who want to start and scale that multi-million-pound business, I'm determined that there's going to be plenty in this for everyone.

As you've heard, I'm a serial entrepreneur and I've spent more than a decade at the cutting edge of marketing. I've consulted and worked with the world's leading brands with a bird's eye view of boardroom decisions worth millions. Or maybe you know my name from my wildly successful podcast ***The Diary of a CEO**** where I interview some of the world's most influential people and learn the secrets of their success. Last time I checked, it had nearly 40 million downloads a month and off the back of that, we're about to launch a podcast network.

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All that's a long way round of saying, I hope you feel I know what I'm talking about. And that you trust me when I say I'm going to take you through every stage in the process and we are going to cover everything you need to know to be successful. Of course, we are going to talk a lot about marketing, because marketing is central to getting your story and your business out into the world. But we aren't just going to talk about tactics and strategies, you're going to hear about the psychology and enduring principles behind telling a great story about your products. I am going to tell you why the brain resonates with some things and not with others and why emotion is way more important than facts, statistics and graphs.

**TAKEAWAY**

- **This course is for everyone.**

GLOSSARY*

**CEO**

Chief Executive Officer (the person with the most important position in a company or organisation)

# 02. Know Your Origin Story

The fact that it's a cliché to say *'everybody has a story'* doesn't make it less true. Some of us are scared by our own stories in case they reveal too much about who we are and where we've come from (especially if that is a difficult place), scared that they make us stand out when we'd be happier blending into the crowd. **But you can't escape your own story, because your experiences leave fingerprints over everything you think and feel and do.** Your 'origin story' answers questions that you didn't even know were being asked, about who you are and why you are the way you are.

When I use the term 'origin story', I mean the story you present to the world which explains the journey you went on to get to 'you' in all your unique glory.

**An origin story is about who you are and where you are today.** Which, naturally enough, feeds into what you do, what you *want* to do, and why you do what you do.

Stick with me on this. Because part and parcel of all of that is what you want to do in your business.

Your origin story is all things.
It is the *how* you got where you are.
It's the *why* you got where you are.
It's *what* you are.
It's *where* you are.
It's what *was*, and what *is*, and what *will be*.

**For many of us, our origin story is the most interesting thing about us because it's what differentiates us from each other.** And it's also, thanks be, what draws us together. Owning our origin stories doesn't make us vulnerable. It makes us powerful.

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## PULL UP A CHAIR

If it makes you more comfortable, this is my origin story.

## ORIGINS: PART 1

I was born in a village in Botswana to a Nigerian mother and a British dad. My mum left school at seven and still can't read or write proficiently, while my dad was a structural engineer and smashed every exam he ever did. When I was two, we moved to Plymouth in Devon and as a family, we struggled financially. We might have lived in a pretty middle-class area, but our house was the worst in the street and the arguments in it were always about money. Outside, the garden was full of fridges and broken-down VCRs scattered through the waist-high grass. Inside, it was like the house of a hoarder with broken doors and filthy carpets and piles of junk. I never allowed a friend to set foot inside that house. I didn't want them seeing how I lived.

I have three siblings, we never had family holidays and past the age of ten, we didn't have birthday or Christmas presents. In fact, the last Christmas present I remember getting was when I was five. Growing up, I felt like we were poor, and I knew, even at that age, we didn't have the things other people had. I speak from experience when I say there's all kinds of insecurity and shame associated with being the poorest family in the school and the poorest family in that street. I began to believe I was 'less', that I wasn't enough. Even now with millions behind me, that feeling is still with me to some extent.

Mum had stayed at home looking after us when we were all little. But at around the age of ten my parents effectively stopped parenting me. They were busy. My dad worked away five days a week in London and when he was home, he'd be helping my mum in whatever enterprise she had going. She must have set up around 20 businesses, one after the other – a couple of estate agencies, a supermarket, cafés and a restaurant, a beauty salon, hair dressing salons, corner shops, a furniture store. And with each one, our financial situation got worse. She spent seven days a week outside the house working. She'd even sleep in the shop at times, and it was hard for her. She just hadn't had the kind of education you get here in the UK, and that made it so much more difficult than it should have been. At one point, we almost went bankrupt.

By ten years old then, I could leave the house for days on end and never have to tell anyone where I was or what I did. When you're left to your own devices in the way I was, it forces you to become independent. It forced me into what I call 'a void of independence'. I knew if I was to have anything, it wasn't just going to appear under the Christmas tree, I was going to have to get it myself. So I started selling things from around the house. My parents never noticed. It sounds grim and lonely. I was – it was. But how about this for a silver lining? **I started believing that when I have an idea, I can see it through.**

> **Your origin story is your superpower.**

School wasn't a refuge for me. Like a lot of this country's most successful entrepreneurs, I struggled at school. My brothers are geniuses, but around the age of 14 or 15, I gave up. I couldn't do schoolwork, I couldn't hand in homework, I couldn't listen in class, and I'd fall asleep in lessons. I spent weeks on end in the exclusion unit and eventually, I stopped going.

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In fact, I was expelled twice. **But on the upside, at 14, 15, 16, I was brokering deals with vending machine companies, setting up virtually all the school trips, organising parties, and managing to take a cut of the profits, so I was learning about business even then.** (Just not in the traditional way!) And, ironically, because the school was making too much money to lose me, they lifted the expulsion – the first time anyway. Not the second though which came just before A levels!

I still did the exams and I did well enough to make it to university. So far so good. Shame was that it didn't last. I took one look around a room of hungover students on my business management course at Manchester Metropolitan University and decided it wasn't going to take me where I had to go. I dropped out after just one lecture. Being talked at, sitting in a room, dozing off, it was too much like school for me. Don't get me wrong, I love education. I educate myself every day. I read. I write. I consume knowledge. But university? No thank you, not for me.

That's the extent of the self-belief I had at 18. **Confidence in myself and my judgement which came from years of trusting myself and years of buying and selling.**

The only problem was that when I told my mother, she said she'd never speak to me again. My parents cut me off financially and we didn't have an amicable conversation for many years. Things got tough. I'd dropped out so fast that I didn't get the student loan. I'd arrived at university with £50 and I couldn't make my rent for four or five months. I maxed out my credit cards and bailiffs came knocking over the hall of residence fees I owed the university that I wasn't going to anymore. I cadged pasta from the people in my halls and after not eating for a few days I was so hungry I shoplifted a pizza.

It sounds bad. It was bad.

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## ORIGINS: PART 2

But at the same time as I was dodging bailiffs and going hungry – a period that lasted for about 18 months to two years, I was trying to develop a university noticeboard. This was 2012 and I had seen in the university that there were flyers and posters shoved under our doors in the halls of residence every single day. There were so many, it was a littering problem. There were also physical noticeboards in our student union which I thought was crazy when we had the internet.

I'd had a seed of an idea to bring together the three universities in Manchester and create one virtual noticeboard called **Wallpark**. On it you could find someone to play on your football team or buy the sofa in your halls. I had no experience in building websites and no money. What I did have were two county court judgements because I couldn't pay my halls of residence rent bills. I was hundreds of miles from home, my parents weren't speaking to me and I was on my own. **That second year, I bounced from flat to flat and started going into takeaways scavenging for food people had left behind so that I could eat.** I was feeling down the backs of chairs in these places for coins, and I wasn't above calling up delivery companies and pleading with them to give me food for free.

**I couldn't pay my rent and I couldn't feed myself. It was objectively horrifying, and yet, I was optimistic.** Somehow, I knew these tough times were part of my story and that this was simply something I had to get through. Living off someone else's left-over chicken couldn't go on, so around this time I took a job in a call centre to keep myself while I focused on Wallpark. Frankly, I had no idea what I was doing. So much so that when it came to investors, I typed the word 'investor' into LinkedIn and sent an email to the first person whose name came up and then the second person. And I just worked my way down that list.

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I did the same thing on Google with the words 'website builder', because I needed – you guessed it – a website builder. And I went through every link that came up trawling for the right person to work with. Messy though it was, chaotic as it was, I got both an investor and a web developer.

**Wallpark didn't work out as a business but it taught me how to sell, construct and design an idea.** I learned how to persuade people to invest in me and work with me. It didn't turn me into Mark Zuckerberg. But it helped make me Steven Bartlett and from where I'm standing, that's even better.

> **Starting anywhere is better than starting nowhere at all.**

## THE POWER OF THE ORIGIN STORY

Humans are wired to tell stories to themselves and to each other. This storytelling gives us an evolutionary advantage. It's a way of connecting to ourselves and each other, a way of sharing knowledge and learning from our own experience and the experience of others. And to tell that story we need to have insight into who we really are and what is it that made us that way. That kind of self-knowledge is critical if we want to set ourselves goals and achieve them. After all, if we don't know who we are, how can we know what we want or how to get it? Understanding your own origin story and being able to tell it, is a way of understanding and harnessing your own drive. It's rocket fuel. Your origin story is your superpower.

And even if your origin story is a difficult one – perhaps *especially* if your origin story is a difficult one – when tough times come back round in your personal or business life, you can think back and know you will make it through these tough times because you've done it before. You got through whatever difficult family circumstance you had, the lack of the money, the shame of being considered a dunce or a failure, and you had the resilience to keep moving forward despite them. **In good times and in bad, give thanks to your origin story, your self-belief is a shield.** It is the best kind of inspiration and motivator you can ever have.

As I've said, we are, each and every one of us, unique, which means that no one has your story. Your origin story is unique to you. But that doesn't mean it won't resonate with other people – that it won't help them understand who you are and what you are doing. **Instead, your origin story will help you connect in a profound way.**

Which is a long way round of saying you should be clear about your origin story and lean into it. **You can use that origin story every single time you talk about yourself and your business.** If you lean into it, that origin story is going to help you on your journey to business success. It's going to help you come up with the nature and the meaning of the products you create. Your origin story is how you recruit the right people to your team and how you draw down the world's attention on the product and services you want to sell to that world. It's how people are going to understand you and relate to you.

**Knowing your origin story frees you from unhelpful or destructive ways of thinking about yourself.** It helps you change patterns of behaviour that hold you back, and it also allows you to build on qualities you're proud of. If you control your origin story, you control so much else.

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## SO, HOW DO YOU TELL YOURS?

When you have a business, you are going to have to appeal to a lot of different people – customers, team members, and investors for a start. They don't want something dry and dusty full of stats and data. (Of course, you need numbers in business, just not here.) **You want a story that will resonate emotionally. A story that will draw them to you. I can tell you that my decision to share my origin story was the single most powerful business decision I made.** It drove sales, it persuaded people to work for me, and it convinced investors to reach for their chequebooks.

But you have to be honest and your story has to be authentic. If it is, your audience will listen to who you are and how you got that way, and they will understand your broader intentions because they trust who you are.

We've talked about why you need an origin story. But by now, you are probably asking, how do you find out what it is and how do you tell it?

Well, the first thing to understand is that **it doesn't have to read like a Hollywood movie. It doesn't have to be full of adversity and struggle. It simply has to explain the decisions you're making.** A very simple example here would be you want to start a dog treat business. What's your origin story? You have a dog and you love that dog and you want that dog to have the best possible treats it can have to keep that dog healthy and happy. As a potential customer, I now trust the reason for you pursuing your business. You have lived experience and I like that. It makes sense to me. You understand the customer, and the problem of boring dog treats your dog isn't interested in. You care about dogs so you are going to have the drive to solve the problem. I like it.

Your story is great if it is about lived experience that feeds into the mission you are on. That lived experience brings authenticity to the table.

## TAKEAWAYS

- **Don’t fret if you have a record of underachievement in school. Lots of entrepreneurs struggle at school.**
- **Everyone has an origin story. It’s worth putting in the effort to think about your own.**
- **Lived experience is authentic and builds trust.**
- **Your origin story is unique to you. When you know what it is, lean into it.**
- **It will resonate with others. It’s a powerful business tool.**

## EXERCISES

Visualise your earliest significant memory. What can you smell? What can you see? What can you hear? Write it down in as much detail as you can and use a pen and paper. Is it a place? Did something happen? Did someone say something? How did you feel emotionally? What did you take away from it? Ask yourself the key question: how has it fed into the person you are today? Do it again. And again. Think about how these experiences shaped who you are today. Write down another. And another. In as much detail as you can.

Change track for a second. It could be your origin story has its roots in the last couple of years rather than childhood. If that’s the case, go at it a different way. Consider what was the first domino to fall in terms of the particular business idea you’re pursuing.

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# 03. Get Started

This lesson is all about starting a business and, more importantly, why I think you should start a business. Maybe you're a 'sofa-preneur' at the minute, and we want to take your idea from the sofa and into the world. First though, we are going to look at why people don't start businesses, why they think they shouldn't, and the psychological barriers that we put in our own way. Then we are also going to talk about how to get things into motion. 99% of people who have an idea fail. Why do they fail? Because they have an idea but there is a dark chasm of uncertainty between that idea and getting it out into the world.

Too many people peer down into that chasm, and they don't see opportunity, they just see darkness. They don't know how to cross from one side to the other, from the present to the future that could be theirs. I want to shed light into that chasm for them and for you. I want you to figure out a way to cross the chasm. That way nothing stands in the way of executing your entirely brilliant idea and having it become a business.

Let's look at why an idea so often stays an idea. Why people don't act on it, even when they really want to, and even when the idea isn't just good, but great. We often think we are motivated to seek pleasure but **one of the main barriers to us taking action is the fact that humans are actually motivated to avoid psychological discomfort.** And you know what feels uncomfortable – starting a business.

We believe everything has to be perfect and we feel as if we don't have the information we need. We don't have the money we need. The big team of people. The qualifications. Permission. We don't know which idea to run with or if it's good enough. And, naturally enough, we're frightened of failure and worried what others think of us. We need to confront all of that psychological discomfort, get it out of your mind, and hopefully, that will mean your incentive structure will be in favour of you taking action.

Before we get to the specifics of what you need to start a business in terms of money, information, people etc, let's look at the statement I often hear – *this isn't the right time.*

Let's face facts. There is never a perfect time. Time is short. Time is precious. Time can drag and it can slip through our fingers. **Time can be right. But 'time' is never perfect.** So, you are going to have to accept that whenever you start your business, the time won't be quite right. It will be 'imperfect'. There's always going to be *'something else'* you should be doing or should already have done, and obligations you have yet to meet. But that's okay. We're all busy. And, you know what, you can start small. Are we clear? The time isn't right and you're starting small.

Which means the question is *'Why not start your business right this second?'*

The second thing I often hear is – *I don't know where to start.* When you are starting out, it can seem like there is a huge amount to do like marketing, sales, hiring, raising money and the like. But I can assure you that there is no perfect place to start. I've interviewed hundreds of entrepreneurs and some of society's most successful and influential businesspeople, experts and thinkers, and I know that they didn't all start in the same place. But what they all have in common is that they did actually start. But if they all started in different places, logic dictates that there is not one special, secret, amazing, perfect place to start. **And what that means is starting anywhere is better than starting nowhere at all.**

> **Anyone who achieved anything has lived with uncertainty. It's a requirement in moving forward with any facet of your life. It's an unavoidable by-product of pushing ourselves forward.**

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## CONFRONT YOUR FEAR

One of the biggest things that stops people starting businesses is a deep fear of rejection and criticism. I get the fact putting yourself and your idea out there can be terrifying. You are telling the world this is who I am, this is what I do, and this is what I have to offer. You are announcing your difference. And being different is risky. **Traditionally, if you were different, you risked being rejected from the tribe, and rejection meant your own survival got a lot trickier,** if not impossible. Evolution has hardwired us to conform, to fit into the norms, to be valuable, but not to be different.

A deep long-seated fear of rejection stops all kinds of people starting businesses. They are worried about the criticism that will come their way if they put their head above the parapet, let alone if they fail. Consequently, they let a fear with its roots dating back thousands of years control their actions in today's modern world. That fear of rejection may be hardwired into us but in the modern world it is not the truth.

I am not saying it's easy to start telling people about the idea you have for your business. Chances are not everyone will react well. (My mum didn't!) And the reason they won't react well is because you're presenting them with a new version of you, and the new version of you might not work for them. It might also make them reflect on who they are and what they've done with their lives and that might be uncomfortable for them. Almost every entrepreneur I've ever met admits that, at the beginning, they came in for judgement – sometimes extreme, sometimes subtle. But the other thing they have in common is that they dealt with the criticism and pessimism, and they went ahead anyway. Because, turns out, it's all part of the process. What you have to realise is other people's criticism of you, is their problem to solve rather than your problem. Their damning judgement isn't a reflection of you and your worth.

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And you certainly don't let it stop you from starting your business.

But the fact you opt to be different and start a business, the fact this enrages or irritates others, changes relationships and expectations. **A social readjustment happens in terms of who you are and want to be, and in how others see you**. A readjustment, which in my experience, doesn't last forever – it lasts between one to two years. By presenting those around you with your ideas and the person you're becoming, you are deviating from the course you were on. Relax. Go with it. That deviation is part of your journey to a great business.

And this might sound brutal, but occasionally this readjustment means you lose a couple of people along the way. These are the old school friends, extended family members, and former colleagues who can't understand what you are doing and they don't resonate with the new you. That means you have to let them go, or you don't fight it when they let you go. I'd argue social shedding is normal, healthy and necessary.

**What else? Well, when we talk about fear when we are starting out, we also overestimate the impact a failure will have on our lives.** Not even failure. The prospect of failure. Imagined failure. Predicted failure. The possibility of failure. We get emotional and irrational and illogical about it.

But what you need to do here is reason your way through the various aspects of this imagined, predicted, huge, supposed failure. To succeed you have to be prepared to live with uncertainty. Anyone who achieved anything has lived with uncertainty. It's a requirement in moving forward with any facet of your life. It's an unavoidable by-product of pushing ourselves forward. We are certain of nothing in this life. Except misery, if we can't break ourselves out of the holding pattern that brings us down and stifles our creativity and entrepreneurial spirit.

> Remember, you are one email away from getting the capital you need.

For me, the biggest thing that helps me to overcome fear is getting really clear of what matters in my life. If your objective is to be happy and fulfilled then you should be scared of all the things that are stopping you being happy and fulfilled. In my story, that was university, and getting a corporate job. The risk didn't lie in pursuing any entrepreneurial ambition but in staying in a situation which wasn't going to get me to my North Star.

Ask yourself, what is your North Star? What is it you want? Because understanding that urgent desire gives you a better handle on the risk involved in getting there and the risk involved in not trying to get there. **If you are unhappy with where you are, if you know you deserve more and that you have the talents to achieve what you want to achieve,** then the thing you should be scared of is doing nothing to pursue that which would bring you fulfilment and happiness. The truth is we overestimate the impact of failure and we underestimate the risk of doing nothing, of not starting the business which is the key to everything. When you're clear where you want to go in life, that should readjust what the risk is and what the fear is.

When people come to me and say they want to start something, I always ask the question – *is this a door you can walk back through?*

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Jeff Bezos explained how Amazon decides which experiments to pursue. They use a Type 1/Type 2 decision making model. I do the same. Let me explain how it works. Basically, most decisions fit into two categories.

- **Type One:** you make a decision and it's the wrong decision, so you come back through the door and go back to the job and the life you had before.
- **Type Two:** you make a decision and you walk through a door and it slams shut behind you.

With Type One, what are you waiting for? Start and start soon. Type Two though, you are going to have to take more time and assess the practicalities. In most people's case, they intuitively know that if they started this business and if didn't go to plan, they could come back to the situation or the job they are in right now.

### FIND A MONEY SOLUTION

One of the big misconceptions is that we need a certain amount of money to start a business. In my case, that wasn't true. I started my company with less than zero money in the bank, I had two county court judgements against me, multiple bailiff letters, owed a lot of people money, and had four credit cards I was maxing out.

Obviously, everybody's situation is different. Some people will have savings and some won't have any money at all. That doesn't mean either party is more suited to starting a business. It depends on the business you're starting and how much capital it needs. If you're starting a cupcake stall you probably need a couple of raw ingredients to get baking; if you're building a technology company, you probably need a big team of developers and a couple of years of runway to start that business.

Some businesses need more capital than other businesses. But there are many ways to raise the capital you need, however much it is.

You can source capital from an investor, from friends and family, go to a bank, or use your own savings. It's important to do what suits you. One way is to hold down a job and build your business during weekends and evenings. That way, you wait to leave the job until the business generates enough money for you to live on, or until the money comes in from investors. You have to be practical. I am never going to advise you to take a risk which is irresponsible, like something which would compromise your mortgage. You have to find a solution which fits your situation.

**And if you don't have any money behind you, remember, you are one email away from getting the capital you need.** In my case, I went on to LinkedIn and typed in the word 'investor' a decade ago. And I sent an email to the first person that came up, Alistair Milne. That night, I emailed everybody that came up with the word investor. I was living in Manchester and it showed me people in Manchester and Alistair had started a business similar to the one I was starting. So when I sent him a very carefully worded email at two in the morning, he was receptive, and we got into conversation. Even if I go back further and look at what I did with vending machine deals for our school, I sent five emails and the fourth email went to the CEO of a local vending machine company who used to go to our school and was looking to give back.

If you don't ask, you don't get. If you have no money behind you (which is the situation I was in), what do you have to lose? If they don't respond, write a better email. **If they say no, ask for feedback, then write a better email to the next person on your list.**

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If you're in a situation where capital is scarce, there's also an approach called the *'lean start up'* approach. That means you make one of your products, sell it and use the profits to invest in more products, which you sell and so it goes. You just need enough money either to make or buy a product, market it, and then sell it on at a profit. **All you need is enough to start today and make that first fantastic, transformative sale.**

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## ALLOCATE YOUR TIME

Aside from thinking it has to be the perfect time, I often hear would-be entrepreneurs say they don't have enough time. When I hear that, it tells me they're thinking about starting a business in the wrong way. They're thinking of it as a huge mountain they need to climb, a problem they have to overcome, whereas in reality, starting a business is a matter of taking small steps.

Starting a business means spending 20 minutes scribbling possible company names in the back of a notebook during a lunchbreak; 15 minutes researching web developers on Google; 45 minutes reading a book about the industry. **Take small steps.** Small steps lead to big outcomes. Start small, psychologically and in reality. This is especially true if you're going to start a business while you hold down a job. **Believing you have to do everything all at once is overwhelming. Take it from me, you don't.**

When I was starting out, I worked in call centres in Manchester. In my lunch breaks and in the evenings after my official shift had ended, I would go to the canteen and use their WiFi to work on PowerPoint and Excel for my own business. I'd send emails, do research, and work up the website.

Time is a very finite resource in our lives. I have a sand timer on my desk which reminds me that our **lives are not infinite** and we need to use the time we have wisely. **I think of time as 24 poker chips. Take off eight for sleep. You're left with 16. How are you going to spread those chips on the roulette table of life?** Slowly but surely, amid the job and raising kids and the gym, start putting down a quarter of a chip, half a chip, to this new pursuit of starting a business. **Stop spending your chips on Netflix, on people you don't like.** Reallocate those chips to this new pursuit – to starting the business which could change everything for you.

### LEARN FROM ACTION

Sometimes people put off starting a business because they think they don't know enough. They don't know enough about the product or the marketplace or how to run a business. They don't have enough information and it paralyses them.

But it's really clear from my life that knowledge comes from action. **Failure creates feedback and feedback is knowledge and knowledge is power.** If you want to feel empowered, just get on and start.

All entrepreneurs will tell you that the first three months to a year in business yields more knowledge than you ever get from any book. Instead of thinking about needing information to start, reverse that. You'll get all the information you need when you start.

> **When I told my mother I'd dropped out of uni, she said she'd never speak to me again. My parents cut me off financially and we didn't have an amicable conversation for many years.**

### TAKEAWAYS

- **Humans are motivated to avoid psychological discomfort. Confront it and get past it.**
- **If you feel you don't know where or when to start, start somewhere. There is not perfect place or time to start from.**
- **There are different ways to raise capital.**

## EXERCISES

Draw 24 poker chips on a piece of paper in front of you. Write how you spend your time on each poker chip. (Feel free to split these chips into halves and quarters.) It could be you have unallocated chips.

Now write down your goals when it comes to starting your business, but also when it comes to your life – the things you care about, what you want to achieve, the business you want to start. Are you clear about these goals?

Now draw another 24 poker chips on 24 different pieces of paper. Split them into halves and quarters. Allocate your time based on what your goals are. Compare your poker chips which set out how you actually spend your time with the poker chips which set out how you ought to be spending your time based on your goals and values. Is there a disparity? Can you allocate chips which are currently unallocated? Can you swap chips out? Two hours of Netflix for two hours of business preparation? Can you see what you're missing in terms of how you spend your time if you are indeed going to start this business? Schedule the time.




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# 04. Build Self-Belief

To start a business, to persevere and to succeed in business, you need self-belief. And belief is a genuinely fascinating subject. For years I thought beliefs were something we could chose to have. **Eventually, I realised my beliefs only changed when new evidence came along and forced me to reassess.** Think about it.

Imagine I said I'd give you all the capital you needed to start your business, as well as a lump sum just for peace of mind, but only if you believed I was the Spaghetti Monster. Much as you might *want* to believe that, you are never going to. You could lie to me, but you aren't going to start believing that. So where do beliefs come from and what creates them, both our beliefs about the world and about ourselves? In my opinion, belief grows from evidence – the kind of evidence you see with your own eyes.

A story from my own life illustrates what I mean. At 14, I was terrified of public speaking. It was so bad that one day when I had to speak in front of an audience, the paper in my hand was shaking so violently that I couldn't read the words on the page. I ended up making something up then rushing from the stage. A decade later, I am speaking 50 weeks a year in sell-out arenas. These appearances are undeniable evidence that I can speak in public. Evidence which lends me a sense of calm before I walk on stage. What had changed was the experience I'd acquired night after night. I had a new reality which proved to me that I could indeed perform in public.

> **You have to live in the Growth Zone, where new beliefs and new growth can happen.**

My own journey as an entrepreneur is another case in point. I knew from the age of ten that I could sell things and make money. That evidence stacked up until it was incontrovertible. When I quit Uni, I knew I could make it as an entrepreneur because I'd already been doing it for years.

If you want to change what you believe (for instance, how you see yourself) you have to put yourself in situations that will provide you with powerful evidence that counteracts your existing limiting beliefs. Ask yourself:

- What do you believe about yourself now?
- Why are you confident in those beliefs?

Then put yourself into different situations and ask yourself:

- What is the new evidence available to you?
- How confident are you in the new evidence?




I think of three zones when it comes to belief creation:

1. The central Comfort Zone, which is where all your current existing beliefs hang out.
2. The Growth Zone outside the Comfort Zone, where you will come across evidence that contradicts what you currently believe.
3. The outer Panic Zone, where things are intimidating and difficult, and the chances are if you go there it will negatively reinforce your current limiting beliefs.

You have to live in the Growth Zone, where new beliefs and new growth can happen. It reminds me of when I was on a treadmill in Boston and the distance dial wasn't working. I told myself I'd stop when I was tired and I ended up running 17 and a half kilometres instead of 10. I hadn't realised I was imposing limitations on myself. **But in the Growth Zone, I saw what I was capable of.**

We have what I call a 'self-story'. (This is different to your origin story which is where you come from). This self-story (or self-concept) is our personal belief about who we are and what we can and can't do. It takes in all our thoughts and feelings about ourselves – physically, personally and socially; it's what we have observed about ourselves. and everything we believe about what we're capable of now and in the future. It dictates how we behave in the future.

## WHEN NO ONE IS WATCHING

I interviewed Chris Eubank, Junior, who is a world championship boxer and he said something very interesting about his own experience on a treadmill. He said if he's home with no one there and he has told himself to run 10k on the treadmill, gets to nine and gets a cramp in his leg, he will limp the last kilometre. And that's because he knows that if he quits at 9,000 when no one is watching, what is he going to do in the twelfth round, in front of 50,000 people in an arena, when it gets hard? He doesn't want to be someone who knows, in his heart of hearts, that he gives up when it gets tough. He knows he doesn't give up. He keeps going. And that's his self-story.

It is hugely important that you shape positive beliefs around yourself. Studies show that people who believe they are in control are more successful in business and in life generally. And believing you are in control will serve you well when the unexpected comes along and attempts to knock you off course. However capable you are, however well prepared you are, a crisis *will* show up in your business. It is inevitable. What is not inevitable is how you respond to it. To succeed in business you have to have self-belief. If you need to change how you think about yourself put yourself in situations where new evidence will counteract old evidence.

> You have to put yourself in situations that will provide you with powerful evidence that counteracts your existing limiting beliefs.

## TAKEAWAYS

- **To start a business, persevere and succeed, you need self-belief.**
- **Your beliefs are founded on evidence. If you don't like what you believe about yourself, put yourself in a situation where you can acquire new evidence.**
- **Live in the Growth Zone where new beliefs and growth can happen.**
- **When the unexpected happens, believe you are in control. It helps.**

## EXERCISES

Take a piece of paper and write down something in your life that is causing you anxiety. Perhaps it is something you are dreading that you expect to happen in the future. Write down a list of things you can control about that situation and make a plan to implement that list. Take action. Action kills anxiety.

This next exercise speaks directly to self-belief. Write down a limiting belief that you know you have about yourself – an area in your life where you might be lacking in confidence. Now make a commitment to me. Write down on a piece of paper exactly how you're going to step out of your comfort zone and put yourself in a situation where you can counteract that limiting belief with new evidence.

Once you've done that, write the following sentence at the bottom of your piece of paper: 'I promise that I will take this action to step out of my comfort zone.' And then I want you to add a Yes or No tick box. Tick the Yes box and sign the piece of paper. That binary Yes/No question has been proven to dramatically increase your probability of completing the task you have set yourself. By doing that, you are making a commitment to me and, more importantly, to yourself.

# 05. Focus On Your Idea

If you are doing this course, I'm guessing that you already have an idea. Maybe you have lots of ideas. Or it could be you are trying to figure out how to get an idea. If it's the latter, you are going to be disappointed in what I say next. Because if you are thinking of brainstorming a business idea, I'm going to advise against it.

And that's because your best chance of success is when the idea you're pursuing is something you'd do whether you earned money from it or not. Regardless of the obstacles that are in the way, you have a burning passion for this idea or for solving this particular problem. If you aren't passionate about your idea, as Steve Jobs once said, any sane person would quit. It might take five years of your life before you know whether your business is going to come good. So if it isn't an idea you've already had or something you're already involved in, I don't think anything you pull out of the ether is really going to engage you long enough for it to work.

Which means we are back to thinking that you're in one of two camps. Either you have an idea, or you are trying to decide between ideas. Whichever camp you are in, I have questions.

### QUESTION 1. ARE YOU PASSIONATE?

**Ask yourself, is this something you are passionate about doing?** Is there a problem you are passionate about solving? If it's an area you have worked in before, is it something that was fulfilling to work in?

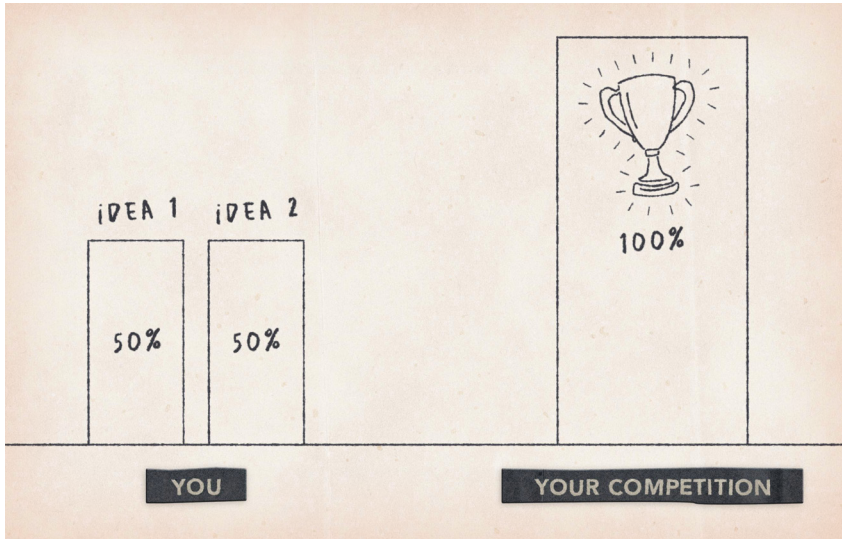
If the answer to the above is a resounding yes. I want to know more.

### QUESTION 2. DO YOU HAVE EXPERTISE?

**You don't need the equivalent of a black belt, but you have to have some level of competence or experience or both.** Maybe you worked in the industry. Maybe you know there is a problem and you believe you have the solution.

### QUESTION 3. IS IT GOING TO PAY YOU?

The brutal fact is you could be passionate about something. You could have expertise in it. But if it is never going to pay you properly, either now or in the future, it isn't a business, it's a hobby. That might be tough to hear but it's as well to acknowledge it at this point rather than years down the line.




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## DON'T GO STEREO

**If you're in that camp where you have more than one idea buzzing around your brain, I'm going to make you choose.** Apologies. But you can't pursue both ideas in tandem and why you can't is down to simple maths. You might think you are doubling your chances. The fact is you are halving your chances. Because your competition is giving 100 per cent of their time, energy and resources to competing against you. While you are only giving 50 per cent to each idea. You are literally halving your chances from the get-go.

You're at the start of things. You probably don't have a great deal of resources behind you. **My advice is to pick one idea and give it all the time, attention and focus that you've got.**

## SOME DAY SHELF

I'll let you into a trick of the entrepreneurial trade. In my brain, I have built what I call a Some Day Shelf. When I have an idea but I'm busy with other things, I park the new idea that popped into my mind on this shelf. And I let it breathe. It's a great way to see whether this idea is worth pursuing. Before I take it off the shelf, I ask myself whether I'm willing to spend a minimum of five years pursuing this idea.

After all, nothing happens overnight. Certainly, success doesn't. Ideas are all well and good but pursuing an idea takes commitment, and it simply has to be worth it.

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## TEN-PAGE DECK

Let's say that I have my idea that I'm determined to take forward, and I have put my other ideas on my Some Day Shelf. My next step is to create a ten-page deck. It can be on Word, or Excel, or on Canva. I have done this with every business that I have ever founded, and I can assure you, a ten-page deck is a game-changer.

The purpose of the ten-page deck is to provide yourself with clarity on what the idea is, how you plan to execute it, and the problem you want to solve. The fact is that magic happens when you write it down. You see holes in your plan that you didn't realise were there. You see opportunities within the idea to take it to new places.

More than that, it means that when you are talking about your business to other people (at whatever stage) you can call on the ten-page deck. You don't forget things and you don't stumble over things. The other person *'gets'* it, and that means you don't miss any opportunities to spread the word.

## HOW TO BUILD THE DECK

**PAGE 1:** Logo and branding including slogan (you will have to have the name of your company here and a one-line vision/mission statement).

**PAGE 2/3:** Set the scene of the problem that your business is going to solve. (Tell a story about how you came across this challenge and why it's such a problem. At the same time, you're impressing upon the reader the opportunity they're presented with, as well as the importance and, of course, the urgent need there is to solve it.)

**PAGE 4:** Back up your personal story by highlighting the research and information that makes the reader believe this is indeed a lucrative opportunity.

**PAGE 5/6:** Show what the market's existing solution to the problem is. (This needs research to understand what the competitors are offering.) Explain why they are missing the point.

*By now, the reader knows what the problem is, how it is being solved by other companies. We're about to get into how you're going to solve it.*

**PAGE 7/8/9:** Set out the unique selling points (USPs) of what you want to do. Explain how your solution is better suited to the market now and in the future. Explain how you are going to solve the problem (reinforced with research.) Tell them why you have the expertise and insights to take this forward, and why you are the best person to do just that.

**LAST PAGE:** email address/contact info (and if you are going to be sharing it, which you will be, some kind of thank you for their attention).

This deck evolves over time, but right from the start, it's a valuable exercise for an entrepreneur. You will have it by you for five to ten years and it will change as your business changes. **And the fact it's only ten-pages forces you to crystallise your thinking.** It makes you drill down into the problem, the existing solution, and how your business is different in terms of what it has to offer and what it is going to do.

## ONE LAST THOUGHT

When it comes to the idea itself, you can overthink it. Not least because you might feel that someone in the market is already running a very similar business to the business you want to run. So what? That's happened to me, but my execution was slightly different and slightly better. And that variability makes a world of difference to the customer. It adds all kinds of value.

Mark Twain said there's no such thing as a new idea. The difference between success and failure doesn't lay in the idea. **It's down to you. It is down to your perspective, your origin story, and your lived experience.** It's down to how you approach resolving the problem. All it takes is a slight iteration in how you solve a problem to create an incredibly big, successful business.

> **All it takes is a slight iteration in how you solve a problem to create an incredibly big, successful business.**

## TAKEAWAYS

- Can you make money from your idea? If you can't, it isn't a business, it's a hobby.
- Focus on one idea not multiple ideas.
- Put new ideas on a Some Day Shelf in your brain and live with them.
- A ten-page deck is a game-changer which clarifies your thoughts, and helps you market your business to a wider audience.

## EXERCISE

Create your own ten-page deck using the guidance in this lesson.



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# 06. Validate Your Idea

You have your idea for your business. You want to go for it. Hoorah for you. That's great. Pat yourself on the back because lots of people never ever get an idea. Now though you have to validate or invalidate your idea, because pursuing a business costs you the most important currency you have – your time. You must avoid bias which is hard to do because most of us have what is called an 'optimism bias' towards being able to see why something is good and why it will work out. But you can save years of your life if you're impartial, you critique your idea, and you are receptive to feedback.

There are three considerations when validating your idea to see if it is something worth pursuing.

### SELF-CRITIQUE

When I start critiquing my own ideas, I start with a pre-mortem* test. You have heard of a post-mortem in detective shows when they look at the dead body and try and find out how and why the victim died. This is an ideas' pre-mortem. You assume failure and then you work backwards to figure out exactly why it was the idea failed.

Because we have an optimism bias and we default to believing things will work, we avoid asking ourselves why something we are working on might fail. That's because it's human nature to avoid uncomfortable conversations. After all, who wants to rain on their own parade? But if you're honest with yourself you can save your time, your life, your energy and your resources. This self-critique is for your benefit most of all.

And it starts by asking yourself this question: Why is this a bad idea?

That should give us a completely different perspective. Write out a list of answers to that question. All the reasons you shouldn't pursue it. You're casting forward into a future world where your business failed (maybe five years from now) and asking *'Why?'*.

If you do this, hopefully, you spot holes in the business which you had no idea were there. (That's certainly what happens in my experience.) It could be the idea dies here. Or you could just have upped your chance of success, because you now have a different angle on how to fix those problems.

> **Go show it to the smartest person you know.**

### EXTERNAL CRITIQUE

Secondly, you need to take your idea out of your bubble and show it around. Show it to people who understand your target market, who have worked in it, and who have more experience than you. Go show it to the smartest person you know; to 25 consumers who might buy it. These have to be people who have no skin in the game rather than your mum or dad or best friend who might want to avoid uncomfortable conversations and just tell you it's great.

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> Remember, you aren't aiming to be right, you're aiming to be successful.

What you are trying to do here is create a feedback system which means the people you are talking to feel comfortable saying what they really think. And the questions you're asking them aren't 'Do you like it?' or 'Don't you like it?'. The questions you're asking are challenging and specific. Questions like:

- What are the flaws in this idea?
- Would you pay for it?
- How much would you pay for it?

To take this one step further, it can also be telling if you offer it to them. Pretending that it exists in the world, and asking them if they want to buy it. You are trying to get out from nice, knee-jerk, positive feedback. You have one aim in sight. To get to the truth.

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### BE LEAN

The final step is what is called the lean start-up approach, which we touched on earlier. You make one product, let's say a T-shirt. Or if it's a service, you put up a landing page. Before you do anything else, you try and sell it to someone. That's the best feedback available. And it beats spending four or five years (and sometimes millions of pounds) developing a business that you take to market only to find no one wants to buy what you're selling which is what some entrepreneurs do. I know how difficult all of this is. The biggest mistake I made at the start of my career when I was developing Wallpark, was not bothering to critique my own idea and compounding that by refusing to listen to external critiques. I never asked myself why it wouldn't work. I was too determined to be right. I wanted to be rich and successful so much that if I thought something threatened my idea, I batted it away. You could say I behaved that way because I was young, but in reality, many entrepreneurs go through the same experience. **Remember, you aren't aiming to be right, you're aiming to be successful.**

### TAKEAWAYS

- **Now you have the idea, you have to be impartial when it comes to validating or invalidating it as a business.**
- **Being impartial at this stage could save years of your life.**
- **Use a three-step process of self-critique/external critique/the lean start-up.**

## EXERCISE

Go through these three steps. Ask yourself why is this a bad idea? Why shouldn't I pursue this? If it failed in five years' time why was that? Seek out external feedback via smart, experienced people – whether you know them or whether you find them on Linked In. Take out the earliest possible version and persuade a stranger to buy it.




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# 07. Ask Right For Investment

Right, you have your idea and you have validated it. Now it is all about how you make that idea a reality. One of the things you need to do that is capital. But how do you get it?

Well, you can sell from the business. You can take a loan from a bank or from someone you know. You may of course be in the position to fund it yourself. But another way to get hold of capital is through an investor like me.

### WHEN TO ACCESS INVESTMENT?

What you don't do is rush into trying to secure investment. You have to have done the necessary work to validate your idea. You have to know the idea is worth pursuing and that your business is going about solving the problem the right way. You should have gone to market and know for a fact that there is a place for your business there. Then and only then, do you turn your mind to investment.

### THE ADVANTAGE OF GOING TO AN INVESTOR

Aside from the obvious fact that investors provide you with lovely money to grow your business, they also bring to the table something worth more than the money. **They bring strategic insight and experience. If you pick the right investor, they can double up as a mentor.**

I get asked all the time how you go about tapping an investor for their cash, and the good news is that it's much easier than the average start-up founder or entrepreneur realises. I can assure you that there are investors out there with money who are looking for the right businesses to invest in.

**Not out of the goodness of their hearts, but because that is how they themselves make their money.** The challenge for you isn't finding the name of a potential investor, the challenge is getting to them and then persuading them to back you.

### THREE-STEP PROGRAMME

It's as easy as one, two, three. Yes, here is a three-step programme for you. Could it be any more straightforward?

### STEP ONE: THE WHO

You need to draw up a list of potential investors. I like the number 50 for this. And hand on heart, I believe if you target the right people and approach them the right way, you will find an investor among this 50. **You're looking for people who have walked the journey you're about to walk, who have experience in the industries you're interested in.** Remember you don't just want their money, you want access to their strategic contacts or their relationships or their knowledge that is going to help you forge ahead.

They have to be realistic. They have to add strategic value. (And bear in mind here, because you drew up your ten-page deck, you should have a good handle on where you need support – perhaps you already know there are challenges in supply chains, manufacturing, contacts etc. One example of this would be if you want to manufacture something in China, you might decide it would help your cause to have an investor who had contacts in Chinese manufacturing.)

As for how you draw up the list? These days we have an advantage in that the names are out there, as are their CVs, their business portfolios, interviews with them, LinkedIn profiles, news reports, company blogs, and company accounts. There are podcasts and YouTube videos, Instagram and X formally known as Twitter. Do your research, trawl everything and that way you will find the best fit for you.

You have to be organised about this. Where have you decided to keep this list, maybe on an Excel spreadsheet? You also want to make a note of how you intend to contact that person. If it is someone you already know, you could approach them in person or with a letter.

It gets trickier if you don't know them and you have to go through a Personal Assistant or a secretary. If that is the case, you have to draw up a bespoke approach for each individual.

Early on in my business life, I used to send personalised gold envelopes in the post. If I'd read they supported Manchester United, I might send an MU keyring. **I did that because a gold envelope makes the recipient thinking about winning.** It tells that recipient something about the sender before they've even read what's inside it. It speaks to someone who is creative and innovative and who thinks differently.

The way you chose to draw attention to yourself says a lot about you. If you send me a cut and paste email, I am going to wonder if you're lazy. I probably feel I don't have to read your email. But if I can tell you have invested time and energy in your approach, in finding out about me, then my instinct is to respond. **I can tell you the approaches that work for me are ones that understand me, my interests and the time pressure I am under**. And they're the ones who get replies.

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## STEP TWO: THE HOW

So, you know who to approach. You have your list and you've done your research into the names on it. But how do you ask someone for something? Are you uncomfortable at the very idea of asking someone for money? Well, don't be. It's all part of the game. You can't be passive. You have to be active. You're in this now. You've started your business and you have to keep moving forward with it. Them's the rules.

But there is a way to ask.

Every month, I get thousands of emails and approaches via social media channels. **The ones who are successful know I'm busy, and they know they have to be concise yet make a compelling case.** They don't ask for a day, they might ask for 15 minutes and they acknowledge that time is an issue for me. They also know what I'm interested in. They'll say something like *'Three years ago, you said you were looking for X or Y or Z'*. That tells me they've done the work, that they care, which makes me want to reciprocate. A psychological bias comes into play. When someone invests in us, we want to invest in them.

The approaches that don't work are too long. I want two to three sentences. I don't want someone telling me their entire life story, especially if it has nothing to do with what they are doing. They usually ask for a meeting. And they haven't done research into things I'm interested in investing in or the nature of my investment fund.

When I made my approach to my Linked In investor, Alistair Milne, I knew exactly what he was interested in. I'd gone through his tweets and knew everything he'd been talking about. I looked at the book he had written and made sure my email to him was personalised and acknowledged the world in which he lived. I asked him for ten minutes of his time and in return for that, I offered to work with him for free. But I'll come back to him in a minute.

## STEP THREE: THE VALUATION

The first step then is knowing **who you want to invest** in your business, and the second is making an approach in such a way that the investor will respond positively. The third step is trickier. Because the third step requires you to be able to place a valuation on your company. That's a figure you need because that's a figure the investor is going to want to know.

So how do you get to that figure? Well, the more work you have done, the higher the valuation will be. If you are pitching an idea in your head and that's all you've got, the valuation will be lower than it would be if you've put in 12 months' work, and you have a team along with an early prototype.

That's the first thing to know. The next thing to do is to dig out how your competitors valued their business at the very beginning. It's also going to be influenced by the industry you're in, and the innovation your product brings to the market. Be aware that you may well have to justify the figures you come up with.

Having said that, a critical part of the valuation is actually derived from you. People invest in people. Investors can't forecast with pinpoint accuracy how any particular business will play out. Frankly, the clearest indicator for the investor is how much they believe in you and in your ability.

If I come back to my first investor, we had gone for lunch in a London hotel and he had already signed the contract to invest in my business when he said to me 'I don't actually know what Wallpark is. I don't know what your idea is, but I feel like you'll do something good one day.' And at the time, I walked away thinking 'What an idiot'. He invested in my business without knowing what the idea was. But now I know exactly what he meant. **It's the entrepreneur themselves who are important.**

## DO YOU NEED A BUSINESS PLAN?

There are plenty of books out there about the minutiae of running a business. That's not what this course is about. I am trying to pass on my hard-earned wisdom and my take on how to go about being an entrepreneur. Which means I am free to let you in on something. **I have never written a business plan, (although I've done a huge number of ten-page decks)**. Nor have I ever asked anyone for a long-form business plan. And that's because there is so much that's unknown in terms of where a business is going. I'd go so far as to say a business plan can create a certain rigidity in thinking, when what you're really after is something that's adaptable and fluid. The world is changing all around us at a phenomenal rate. **These days a long and detailed business plan is really just a guessing game.**

## THE CONTRACT – EXERCISE CAUTION

When you're at the start of all of this, you can think that the key to everything is securing that initial investment. And you're just so darned happy when someone wants to give you money. But there's a critical stage you've yet to pass through, and if you don't get it right, it blights everything that follows.

Here we are then. You have the offer of money on the table but now you have to agree and sign a contract. **And that's a contract which years down the line, you might really regret signing.** For successful founders of businesses, signing that first contract may be their single biggest regret.

How you avoid entrepreneur's remorse is this:

- Firstly, you need a lawyer to write the contract for you and make sure it says what you want it to say.
- Secondly, you need to find someone in business who has been successful and who knows how these things can play out. He or she needs to tell you in a way you will understand what these things really mean for you and your business. For instance, if the investor wants first refusal on the next round of investment, your business 'ally' will tell you that means you aren't going to be able to add any other strategic investors to the business if the original investor blocks it.

**Focus on the contract and get it right.** Because down the line, the success of that business could be undermined if you don't.

## TAKEAWAYS

- **Investors want to invest and there's plenty of them out there.**
- **Investors can double up as mentors and offer strategic advice as well as providing capital.**
- **Research 50 potential investors to make an informed approach, knowing what you want from them.**
- **Get a lawyer and a business ally involved to ensure the contract says what you want it to say and you understand it.**

## EXERCISES

Draw up your list of investors. You are aiming at 50 names. Do the research into them. This is going to take a bit of time. Then consider the best way to approach them. If the approach is going to be an email, craft the most compelling, personalised, concise email you can.

Do your research on competitive companies and the marketplace. What valuation do you place on your business? And how much investment are you looking for? How much equity are you willing to give up? Know your lines in the sand before you make any approach.

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# 08. Sell Well

So the good news is that you have the idea, which you have tested, and the capital to grow the business, but as you go forward you need one talent in particular. **You need to be able to sell.** People can get hung up on the fact that you need to sell a product or a service. But selling is bigger than that. Because you aren't just selling a widget, sales are in everything we do every day when we interact with a stranger, hire an employee, get an investor, or communicate to the world what it is we are doing.

### WHAT ARE SALES?

Sales are the art of understanding other people. And to understand them in a way which means you can deliver the solution *they* want, which gets you the outcome you want.

So how do you get to the point where you understand what someone else wants? One way to do that is to become a great listener. The idea isn't to persuade someone to take something they don't want from you. **It's giving them something they believe they need** and to do that you have to understand what it is they think they need and to do that you have to listen. Simple, huh?

Think about buying a car. Let's say a salesman comes up to you and tries to sell you a family car when you don't have a family and when you don't like the make he's pushing. Is he going to sell that car? No, he's not. If that salesman listens to you though, and hears you are looking for a red sportscar with air conditioning and a great sound system, then he is in a better place to sell you what you want.

The best kind of salesman feels like a partner trying to solve a problem with you.

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> You need to be able to sell.

### WHAT QUALITIES DO YOU NEED?

To sell you need people skills. **You need to listen and to understand.** You need to empathise with customers, even if that means criticising your own products. Experience has taught me that through criticising my own company's products and ideas, I built trust with CEOs. I'd even sit their side of the table in meetings. Bear in mind that selling requires trust, and it requires an approach which is **solution-orientated**. And the other key characteristic you need to be great in sales is the ability to adapt to the person you are selling to.

Over the last decade, I have dealt with various kinds of CEOs. Some of them want huge amounts of information and data. Some of them want you to get to the point as fast as you can and as bluntly as you can. Some even swear. Whoever they are, I mirrored their own communication styles. **I adopted and adapted my approach to the person I was selling to.**

Over four years, I built up my sales muscle in 11 different call centres, selling everything from windows, doors and conservatories, to artificial grass, to car insurance. That experience developed the qualities I needed later in my business life to sell myself and my products. It is the reason why years later, I could raise hundreds of millions of dollars, why I could recruit the people I wanted, and why I could persuade CEOs of major companies to work with me.

### EVERYTHING YOU DO

So what matters when you sell? No pressure, but the answer to that is: **Everything**. Yep, everything matters.

Everything you say.
Everything you don't say.
How you respond to someone.
How long it takes you to respond.
How you speak.
The passion in your voice.
The intonations.
The pauses.
Your body language.

Remember people buy from people. There are those who think it comes down to what you say, but those people would be wrong. Your humour, your posture, how you say what you say, your eye contact, your passion. All of these things are effective selling tools.

### WHAT MAKES FOR A COMPELLING SALES PITCH?

I tell you what doesn't make for a compelling sales pitch, one full of stats and data and graphs. The audience won't feel anything at all. **Which means they won't remember or care.**

But if you tell a story loaded with emotion, full of humour and truth, with an origins story people can relate to, you're golden. That's how you move people, that's how you make people remember you, and that's how you persuade people to buy from you.

## TAKEAWAYS

- **Sales are in everything we do every day.**
- **Adapt your sales style to the person you're selling to.**
- **Draw first on your origin story, self-story and passion for your product, while having the data to hand.**

## EXERCISES

Practise listening. Do you feel you understand someone better having brought your full attention to them. Can you solve their problem?

Video yourself pitching your idea or product to someone. When you play it back, consider every last thing – did you use humour, for instance? Think about the pauses in your conversation, the intonation etc. Be honest. How can you improve your pitch? Do it again with someone else.

# 09. Set The Culture

Everyone talks about the culture of a business but what do they really mean? It's such a nebulous idea. Let's pin it down.

### WHAT IS CULTURE?

We aren't talking about culture in terms of arts and theatre here, just what it means when we apply the word to business. Well for me, culture is a cocktail of the values, philosophies, principles and expectations that people in a business share. Together, all of those things determine behaviours and, in turn, how those people behave determines outcomes and results. Culture is often the reason businesses fail – that's how important it is. And you have to get it right from the start, because it is one of those things that is very hard to unpick or undo once you have scaled the business – if you make it that far.

### HOW DO YOU ESTABLISH THE RIGHT KIND OF CULTURE?

It doesn't just happen. It would be great if it did. Although where would the fun be in that? And it's down to the founder or CEO to get it right from the start. If you don't, you can pay a steep price, not least because you can end up hiring the wrong people and losing the ones who are the ones you really need. You end up underperforming, and because those around you can't understand why, no one can do anything to turn the ship around.

As for how you establish the right kind of culture, I'm all for a four-step programme.

**STEP 1:** Understand your mission. What opportunity are you going after, where is it, and how do you make the most of that opportunity? Are you clear on your mission?

**STEP 2:** Write down how you need to behave in order to realise the opportunity you know is out there. What you are aiming for here is between 10 and 30 behaviours which will help you reach your objective.

For example, let's say you have an idea for a social media marketing company. You know that social platforms change all the time, which means as a company you need to be able to respond to those changes. As a successful social media marketing company, you need a behaviour of innovation.

**STEP 3:** You have your mission and you understand your target behaviours. Now you need to write down a couple of values and principles or philosophies which will prompt the behaviours you're after.

In terms of the example above, encouraging innovation within the company, a value you'd be looking for would be experimentation.

Track your values through to see if they fit: if we have a culture of experimentation, we are going to lean in when things change, which means we are going to achieve our mission to build a social media marketing business that will be a world leader. Goal. Mission. Values.

**STEP 4:** Now comes the point when we turn the values/principles into practicalities and systems and processes within your business.

Again, in our social media company, which values experimentation (to encourage the behaviour of innovation to achieve its world-leading mission), we can see that when we recruit, we would write experimentation into the job description, and we would make sure we could measure it individually and as a team.

As you can see, everything stems from the mission. Founders and CEOs don't need to dream up pretty words. The mission decides the culture.

And to state the obvious, clarity throughout this entire process is essential. People will grasp the company culture in all its glory, embrace it and be inspired by it. You can't just tell people what it is and expect them to take notice. That's not happening. You need to explain the first principles and evidence. That way the company culture isn't simply dragging people along in its wake.

Let's look at a real-life example. Sir Alex Ferguson was the manager of Manchester United, Rio Ferdinand told me that Fergie came into the training ground dressing room twice. **Twice!** That was only possible because the culture at United was so strong he didn't have to. New players took that culture on and it became self-policing.

### NEW HIRES AND CULTURE

**If a business culture is weak and muddled, new people influence it and the culture becomes like the new people.** If the culture is clear and strong and convincing, the right people will be attracted to work there and, when they join, they willingly absorb that culture, meaning they thrive and the business thrives. The culture is a religion and everyone in the business follows it. They believe in the values, know how to behave, how to treat each other and clients, how to build products and how to speak about the products to the outside world.

I can always tell when a company hasn't worked through this process because their culture is contradictory and confusing.

## TAKEAWAYS

- **Culture is a cocktail of values, philosophies, principles and expectations that people in a business share.**
- **Get it right from the start. If you don't, it is difficult to fix. It can mean the difference between success and failure.**
- **Understand your mission, which will show you the behaviours you need, the values which will prompt those behaviours, and the processes which should be in place.**
- **A strong, clear culture attracts the right people.**

## EXERCISE

Go through the four-step process. What opportunity are you pursuing? How do you need to behave to capture it? What values will help you behave that way? And practically, how do you design your business systems so those values are lived out 24/7? Remember, a good culture is a sustainable culture.

# 10. Ask Who, Not How

Entrepreneurs have healthy egos. If you're successful, you're often in the public eye and it's easy to feel like the business is all down to you, you, you. In reality, a 'company' is a group of people.

Early in my career, I know I presumed any success was down to my intelligence, my hard work, or the talents I brought to the table. Turns out that was inexperience speaking. **These days I've learned that success – or failure – is actually down to how good a talent scout I am.** Steve Jobs said the same. He himself would interview all the key people when he started his companies, and maintained the most important role a CEO has is to be an exceptional talent scout.

Richard Branson says the same thing – as do some of the most successful founders of the biggest companies in the world. That as a founder and CEO, the most important responsibility you have is being a great talent recruiter. If your business is going to be successful, it is critically important that you have an amazing starting eleven. And, of course, hand in hand with that is the ability to select that amazing team.

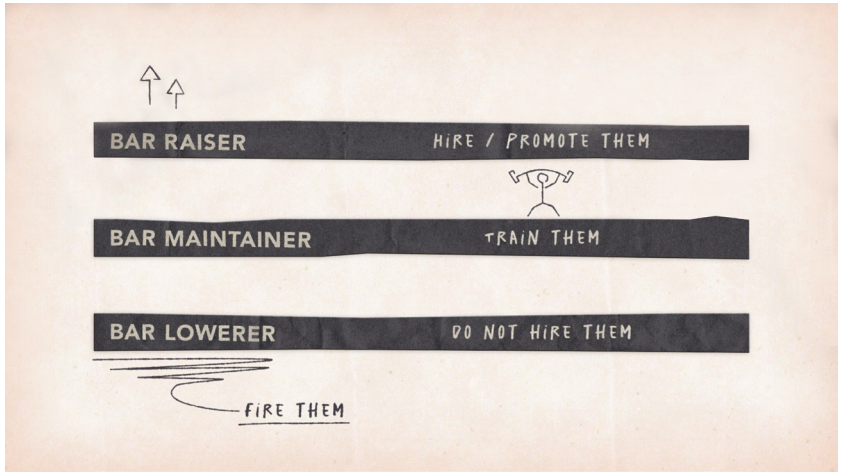
You have established your culture, the mission, the behaviours, the values and the systems. And you intend to build a great business. The next piece in the puzzle then, is assembling the right people.



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## HOW TO CHOOSE

I can tell you how I do it. I use something I call the **Three Bars Question.**




I use this when I am thinking about whether to bring someone into my company and when I am thinking about an internal promotion.

What I ask myself is this: **if everyone inside my business was like this particular person in how they embody and live our cultural values, would the average be raised, lowered or maintained?**

That is to say, would they raise the bar, lower the bar, or maintain the bar?

If they would raise the bar higher, the individual should be recruited or promoted. If they maintain the bar, the individual should be trained. If they lower the bar, that individual should not be hired and if they are already in your organisation, it is probably time to fire that individual.

When you are developing a business, you want the standard to get higher. You do not want a new person lowering the bar. Not least because that is contagious behaviour. Research has shown that the people you work with influence your own performance.

Which means of course that this becomes even more important when you recruit those first people. Don't rush that early recruitment process. Take your time over it. I can't say that enough. Because, again, it's a nightmare to unpick down the line. In fact, I don't want to worry you but if you get it wrong and hire the wrong person, it wastes up to 18 months! Let me break that down for you. A bad hire costs you six months searching for them. It costs you six months figuring out they don't fit the company. And it costs another six months while you look for someone to replace them. Nightmare, right? That is one bad hire. **And not to state the obvious, but your time is the most valuable thing you have.** You can't get it back again, so spend it wisely and certainly don't fritter it away on putting the wrong person in the job. **In business, wasting time is one of the most expensive things you can do.**

## STARTING OUT RIGHT

It might strike you as an odd term, but the word founders regularly use to describe how it felt at the start of their own businesses is 'cult'. Kevin Systrom, the founder of Instagram, and Peter Thiel, the founder of PayPal and Palantir, said as much. What they meant was their organisation was a tightly bound group of people with a sense of mission, belief they are right, and united in their determination to go above and beyond. And that is what you're hoping to scale when you hit 100 people or 1,000 people. Imagine starting out with the wrong people and a toxic culture and that being what you scale. Not a pretty picture.

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The Macintosh team are on the record as admitting they were obsessed that they hired the right people from the start. The leadership team would all individually interview the person and only when every single person thought that person was great would they show them the Macintosh computer.

### MISTAKES, WE'VE MADE A FEW

**But if you do make a mistake, act quickly to put it right. Because if you don't that mistake will infect the whole team.**

### WHAT DOES GOOD LOOK LIKE?

I tell you what's easy. Appointing someone you think is good when in reality, you don't know what good looks like. The chances are you have never seen a great finance director or great Chief Operating Officer close up.

Early in my career I freely confess I appointed people I thought were good without knowing what good looked like. I had no knowledge of blind spots. I'd never done those jobs. Why would I know? I was hiring people because they were willing to join me and not because of their proficiency, experience or competence.

### THE HIRING PROCESS

Our aim then is to make sure that the person has the skills you want them to have, and is a good fit. We know you don't know enough. We also know you need a hiring process that will give you and the business the people you want. A process that will compensate for everything you yourself don't know.

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I'll share my hiring process for my businesses. And this is true whether I'm hiring the first person or the last. I have three rounds of interviewing. The advantage to this means three individuals or three different groups of people all look at the potential recruit from their own perspective.

**ROUND 1:** A recruiter/recruitment manager vets the applicant to see if they qualify.

**ROUND 2:** The manager (that is to say, the person whom the recruit would be managed by) meets with them and decides if they will raise the bar.

**ROUND 3:** I meet with them. (Remember everyone has a different perspective as they interview the candidate). But I know that the hiring manager has already answered the question as to whether the applicant raises the overall average. In that manager's opinion, the candidate is right for our business, we know what we are hiring for and we believe the candidate would raise the bar.

What I'm interested in is what is driving that individual, which means I use my time (which is in very short supply) to ask three critical questions.

**MY FIRST QUESTION: What do you do outside work?**

I'm interested in what they do when they're not working. Because that tells me who they are and what they care about when they aren't being paid to care about something. Are they athletes? Are they into martial arts? Are they into music? Why is it they do these activities? These are all data points which can help me understand them and understand what drives them. It helps me establish if they'll fit with our team and what they're naturally curious about. What they are interested in. **You can't teach curiosity. Your curiosity belongs to you.**

I'll give you an example. Recently, I asked that question and it turned out the applicant was a purple belt in Brazilian ju-jitsu. What that told me was she had discipline, commitment, teamwork, dedication and patience.

**MY SECOND QUESTION: What is it that you are good at professionally and enjoy doing the most?**

And hand in hand with this is understanding why they enjoy it. **I'm interested because the thing we are good at tends to be the thing we enjoy the most.** And I want to hire people and give them work they love. I want your work to be something you naturally enjoy doing. That way you will be happy, you will stay longer, and you will do the best work of your life. You will be engaged, get on with colleagues and the company will be successful. That's a win for the person who's being recruited and a win for the company.

**MY THIRD QUESTION: What is it you're bad at and that you don't like doing?**

And again, I want to know why that is. Hardly any surprise after the previous question, but I'm not looking to trip people up. There tends to be something – working in Excel or managing people. Whatever it is, I'm looking for honesty because I don't want anyone in a role they won't enjoy. If that happens, you're going to be disengaged. I want to employ people who are curious about the role. That way they will do the best work of their life and my company will be successful.

As part and parcel of encouraging applicants to open up, I'll tell them what I'm bad at because we're all bad at something, and that doesn't mean we aren't great at plenty of other things in life.

Crucially, instead of the interviewers getting together and deciding what we think about such-and-such candidate, we write our own notes up individually and without consultation. Only then do we compare notes. This avoids group think. And by 'group think', I mean the tendency we have to align our thoughts and opinions with those around us. The tendency we have to conform. That is not what we want. If you all gather together without drafting your own notes first, you infect each other's thinking.

Let's say you are at home in your kitchen right this second, and you're thinking *'I don't have a recruiter and I don't have a line manager. I'm at the start of everything'*. In that case, you adapt. But I'm telling you that you do still need multiple people involved in the interview process. You can't do it on your own. (I know you think you can, but trust me, you can't.) Instead, you improvise.

**ROUND 1:** You do it. Remember any time you invest here is time well spent because these are your most critical hires. Let's say the role you are recruiting for is a sales role.

**ROUND 2:** Go to a friend in sales or a mentor and ask them to do a second stage interview for you.

**ROUND 3**: Ask yourself who you know who is great at sales. Do you know a sales executive or a sales director? Explain you are hiring and ask them to give you 15 minutes to conduct the last stage of the interview. Say 'You're the best salesperson I know and I trust your opinion.'

## TAKEAWAYS

- **A CEO's most important role is to be a great talent scout.**
- **Take your time recruiting the right people. Making the wrong pick can cost you 18 months.**
- **Seek help in a hiring process made up of three rounds.**
- **Ask what candidates do outside of work, what they are good at and what they are bad at.**
- **Ask whether each individual will raise, maintain or lower the average bar if they join you?**

## EXERCISES

Draft the answers to my three questions and consider why you do what you do outside work, and why you like and dislike aspects of your work. We make assumptions about ourselves all of the time. Giving yourself time to consider yourself and to get to know you as a stranger would might give you fresh insight.

Consider the first few roles you might appoint to and draw up a list of friends or contacts who might help you out when you interview.

# 11. Innovate To Stay Ahead

If you are going through this course sequentially, I hope you can see how things are building in terms of your business. If you are dipping in and out, then you have just hit one of my favourite topics and a very significant factor in any business's success or failure. I'm talking about innovation.

**What I mean by innovation is the creation of new ideas, services or methods. It's always been important.** It's how we make progress. But it is particularly important these days, and that's because the world is changing at an unbelievably fast rate. AI. Space. Energy. Nano-technology. DNA. Communications. The rate of change is mind-blowing in terms of our health and life expectancy, our relationship with machines, the nature of computing intelligence, the future of the planet. The list goes on.

So in the face of a changing world, what happens to your hopes for a business? Because when everything is changing this darned fast, it's a challenge to bring something new to the table. But that is what you've got to do. And there is a way to do it.

## FAIL TO SUCCEED

**For your company to win in a changing world, you need to create systems for creating new ideas faster that your competitors and faster than the world itself is changing.**

**It sounds tough.** It *is* tough to operate in a changing world. But it isn't overwhelming. The fact is change creates opportunity and opportunity is what entrepreneurs are about.

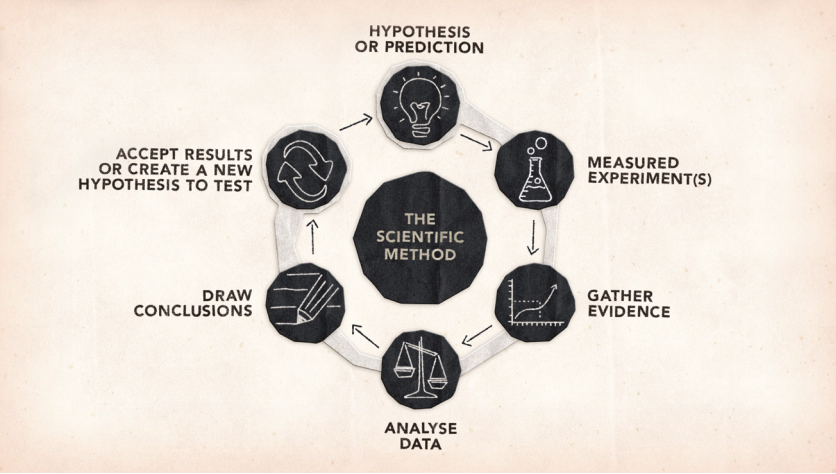
> **You cannot succeed and you cannot create new ideas without experiencing failure repeatedly.**

I've touched on this before, but bearing in mind we are talking innovation, we also have to talk failure. Failure might be seen as a negative word. Something you avoid, but if you think about success and innovation, failure is an unavoidable by-product of those things. **You cannot succeed and you cannot create new ideas without experiencing failure repeatedly.**

Let's look at an example: Amazon. Founder Jeff Bezos said Amazon was the best place on earth to fail. But without their failures they wouldn't have come up with their stand-out successes like AWS (Amazon Web Services) or Kindle or Amazon Prime. We wouldn't have Alexa.

**Embrace the fact that you have to increase your failure rate in order to increase your innovation rate.** Because what you have to do is out-experiment your competition. That's what Booking.com did. They started with a basic product and worked hard to find out what their customers wanted. They are open about the fact they created an experimentation platform and conducted more experiments than their rivals.

In business we can think the path to creating great products and services is having lucky guesses, it's not. In a world where we have so much data and so many tools, innovation is not down to guesswork. You use the scientific method. Instead of guessing, you start with a hypothesis (which is in effect your best guess, allowing you to make a prediction). You run a measured experiment to test the hypothesis. Other versions of the experiment can be run and measured. Conducting the experiment allows you to analyse the results and draw conclusions and therefore the hypothesis is accepted or rejected. Through this process, companies in a rapidly changing world will arrive at the right answer as it relates to any and all parts of their business. The results may or may not be in line with your original hypothesis and prediction, but they can be used to inform future projects




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> **For your company to win in a changing world, you need to create systems for creating new ideas faster that your competitors and faster than the world itself is changing.**

In my companies, we use the term 'one per cent', which stands for continually searching out marginal gains. One per cent marginal gains, but of course, if you have a one per cent marginal gain when you run an experiment, as you roll out, the gain becomes much more than marginal and in some cases it is absolutely pivotal. We even have a head of experimentation who works across our various teams to increase their experimentation rates. Experiments which are tracked and measured, because measurement is key to this whole process. **If you don't measure, you can't tell whether something is working.**

When it comes to innovation, you start by admitting you don't know the correct answer to the question you're asking. In fact, nobody knows the correct answer. And the reason you don't know the answer is because of the rate of change. What that means is the answer isn't in what your competitor is doing – it's something you have to find out for yourself. And to get to the answer, you need an increased experimentation rate.

To achieve that, you need to incentivise innovation: incentives determine behaviour. But you don't incentivise *successful* experimentation. Our staff can't control whether a new action or tweaked process will succeed or fail. That means you **incentivise *all* experimentation**. Otherwise, the risk is fewer experiments and a fear of failure which you really don't want. You need smaller, more empowered teams with more permission to fail.

Frankly, it's not failure that should frighten you, it's procrastination. Typically, the thing that is most expensive for companies isn't the outcome of any experiment. It's the time they waste procrastinating about whether to conduct the experiment. I worked with a father and a son for six years. If I took an idea to the father's company, and told him a particular experiment would lead to a boost in their social performance metrics, typically, there would be six to nine months of procrastination till sign-off, with people arguing about the budget, changing the idea etc.

If I took the same idea to the son's company, he would immediately call in his marketing team, ask me to repeat it and tell them, *'We're doing this today'*. No contracts. No arguing about budgets. Even if that experiment failed, by the time his father got round to it, the son had already moved on and was experimenting with something else. In one particular case, the son got a lift of 13 million followers on Instagram. By the time the dad wanted in, the experiment didn't work anymore because Instagram had changed something. **But by then the son was on to the next thing, because he intuitively knew the biggest cost to his business was wasted time and not a failed experiment.**

The son's business started to outperform the father's and the father ended up buying the son out. The son has moved on to start a new business. That taught me speed, trust and taking no risk in business is often the biggest risk you can take.

I remember hearing a story about IBM when someone had messed up and cost the company $600,000. Thomas J Watson Sr, the founder and President of the company for 38 years, was asked if he was going to fire the guy. And his reply was *'No, I just spent $600,000 training him. Why would I want somebody else to hire his experience?'*. There's a lesson in that. He was acknowledging the fact that failure is feedback and feedback is knowledge and knowledge is power. In companies, failure is power and your intellectual capital. The more you've failed, the more you know and it is a very precious thing to companies who understand the power of innovation.

Solo founders often tell me they don't know how to innovate and experiment when it is just them and they are so busy doing other things. But it doesn't require a huge team, only the right mindset. For example, one of my companies told me they were going into a leading supermarket chain with their product and the supermarket was allowing them one slot to put up one poster. And they didn't know which one to put up. My advice was to take both and run them as Facebook ads or in a private survey group with some of their customers. Then I told them to ask those people (and ask them as individuals, away from group think), which one would you want if you had to drink one drink. Not which poster did they prefer. But getting them close to a buying decision. Then you measure how many clicks each poster gets. That will probably expose a huge variance in performance, which sometimes, in my experiments, has resulted in a 2,500% difference in clickthrough rate.

> Innovation is not down to guesswork.

Think about it. A 2,500% difference in performance because you ran an experiment. That is do or die for a business. And that experimentational mindset is something every business can adopt. But you have to measure the experiment. That's key because I speak to a lot of companies which are trying a lot of things without measuring them effectively. And there are other variables which could be changing the outcome or the data, which means they are basing their decision on how they feel. An example of this would be a cupcake company putting up a poster saying 'We sell delicious cupcakes!'. Then they take the poster down and put up another poster saying 'We sell the best cupcakes!' and on the second day they get more customers through the door so they think they have a winning poster. But they didn't factor in the fact it was a Saturday and more people were off work while the day before it was raining.

Instead, we use the 'scientific method' I mentioned earlier. This allows us to conduct experiments, gather evidence, make observations, and hopefully answer questions. Doing it this way means we can trust the data coming out of any experiment we conduct.

Someone came up to me the other day and said she had a £500 budget to put into paid ads on one of the platforms, but she didn't know which platform to use. She asked me to recommend one.

I said I didn't know. I didn't know her product and that the platforms changed at such speeds she had to find the answer herself. And the way to do that was to take £5 from her budget and put it into paid ads on platform A, another £5 on platform B, another £5 on platform C. That's the experimentational mindset. You remain impartial when it comes to the correct answer, you create an experiment which is measurable, and you let the data inform the answer. And you can do this across every area of your business. If you are creating a website, Google traffic will tell you the best landing page. If you're creating social media content, analytics will tell you which is your best content. Even when you are hiring people, you can put objectives and key results in place which measure how team members are performing.

Experimentation is a mindset which allows you to find the correct answer faster than your competition because you know how fast the world is changing and that you aren't going to find that answer anywhere else. The correct answer for your business today is something you're going to have to find because nobody in the history of the planet has ever had the job of marketing your business today. Nobody has ever done that before.

### 51% CERTAINTY

I shared a stage with Barack Obama a couple of years ago. I was really interested in how he made his decisions when there was so much on the line. Surely if anyone feared failure, it would be the President of the United States. And he said something which has stayed with me ever since.

On the big decisions in life, he said that you have to get comfortable with getting to 51% certainty. You make the decision quickly with the peace of mind that you made it with all the available information that you had at the time.

Only in hindsight is there 100% certainty. Put this against my experience with the father and son. The father was looking for 100% certainty before he would act. The son was happy with 51% certainty.

### SWEAT THE SMALL STUFF

Over ninety-odd days, my ***Diary of a CEO*** podcast gained more than a million subscribers. At our current rate of growth, the prediction is in five years' time we'll have 55 million subscribers. It's compounding like crazy.

And the reason behind our success is our experimentational mindset. We sweat the small stuff all of the time. I believe things that are easy to do are also easy not to do. If you think about saving a pound or brushing your teeth, it is easy to do, so it is also easy not to do. That means most people don't think it's important but let's look at brushing your teeth. If you don't do it today, there'll probably be no real consequence. If you don't do it all week, probably the same. But if you don't do it every day for five years, your teeth will be pulled out by a dentist with you screaming in the chair. The question becomes when did that happen? Well, the answer is that it happened today and yesterday. Things go slow and then fast when it comes to compounding.

When you ignore the small stuff (in this context I am talking tiny tweaks and potential gains through new ideas and experiments), in the short term, the effect is invisible. But over time, you see the consequences. That is true for every facet of your life – your relationships, your hair, your teeth, your skin, your finances. It's all compounding for or against you right now. Believe in it like a religion – you have to believe the small stuff matters.

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> **Typically, the thing that is most expensive for companies isn't the outcome of any experiment. It's the time they waste procrastinating about whether to conduct the experiment.**

**And I can assure you all the greatest entrepreneurs sweat the small stuff.** What that means in terms of our podcast is that we test the title, the thumbnail, whether an exclamation mark has an effect (it does by the way, it adds 0.2% to clickthrough). The length of the title, the colour of the clips, the order of topics, the trailer, the sound effects within it. We give thought to the temperature of the room when a guest arrives, the music that plays, whether to highlight one section or another. We have a scientist who is head of data as well as a head of experimentation. **Everyone's job involves experimentation and all of our experiments are measurable.** And every month we report on the number of experiments we have collectively undertaken. We assume we don't know the correct answer about anything we do. That means we find the correct answer faster than any competition. Our philosophy is to out-fail the competition. Make it your philosophy too.

## TAKEAWAYS

- Innovation is the creation of new ideas, services, processes or methods.
- For a company to succeed, it has to change faster than the world changes.
- You cannot create new ideas without failure: incentivise innovation not success.
- Failure is feedback and feedback is knowledge and knowledge is power.
- Have an experimental mindset. Experiment more and faster than your competitors.
- There are no correct answers waiting for you. Start with a hypothesis. Run a measured experiment. The data will give you your answer.
- 51% certainty is good enough.

## EXERCISE

Use the scientific method to write down an experiment you can conduct for your business today. Going forward, draw up a document where you measure experiments you're conducting on a monthly basis and analyse their results. Establishing that habit is part of building the experimentational mindset.

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# 12. Be Disruptive

Disruptive marketing is marketing that breaks from convention, which gives the business employing it a chance to reap greater rewards for less marketing spend. Unsurprisingly, it's great for businesses starting out.

That's because when you start out in business, you're up against businesses with significantly bigger budgets. The advantage you have, however, is that those established businesses tend to be conventional and don't feel they have to think as hard about new ways of doing things. I know the idea of effective disruptive marketing may seem something of a challenge when you're counting every last pound, but this way you're going to exercise your brain power to come up with marketing that may be cheap, may even have no cost at all, but works. **By thinking for yourself and relying on your understanding of human psychology, you're going to come up with new and disruptive ways to do things.**

And how that happens is you go back to first principles.

### FIRST PRINCIPLES

First principles are foundational and you know them to be true. You start with the things you know to be true, and then you build truths on top of those things until you arrive at a solution. Let's look at Elon Musk. Everyone told him that electric cars were never going to work because the batteries were too expensive and electric cars don't go fast, so Musk returned to first principles. That is to say – what he knew to be true – and he went right back to basics. Instead of accepting the fact that he couldn't make fast and affordable electric cars, he asked what a battery was made out of and where could he buy the raw materials. And by asking those first principle questions, and reasoning it up from there, he built a new car brand called Tesla.

By reasoning up from first principles, you end up with new ideas and innovations. It's hard to do and requires much more brain power than doing things the usual way, but it's how you succeed. I realise it's difficult to think differently. It's difficult to press pause when you're faced with an urgent challenge in your relationships, in your business, or any other facet of your life. But instead of accepting the usual way of things, admit what you know to be true, think about it, and create a new solution. That, right there, is the essence of innovation.

I attribute my own success to my belief in first principles. About a decade ago, when I was trying to market Wallpark, I knew the conventional way of flyers and ads wasn't going to work for me. Instead, I posted about my company on small Facebook community pages, and then scaled it – posting on more and more of these pages. Often, when you first discover a disruptive method of marketing, it is greeted with scepticism because it's not the done way of doing things. It both confuses and annoys people. But if you stay true to your first principle beliefs and focus on what the data is telling you, you'll reason your way up to a better solution.

More than ten years ago, I realised the power of social media, which set me on the path to building a massive global social media company. But in the early days, I remember senior executives of big companies laughing me out of the room for advising them to start social media pages. People leaned out. Back then, they didn't want to go viral and start conversations with consumers. The thought terrified them. But I stayed true to my first principle beliefs and knew as a young business we had to lean into disruption.

## LEAN INTO THE ABSURD

**One of the things I came to learn was that useless absurdity will define you and say more about you than useful practicality. And you can see this everywhere.**

Disruption worked for us and it was instinctive. Which was why when Social Chain moved into our offices in Manchester, I built a big blue slide out from the mezzanine gaming room down into a massive ball pool. I was 20 years old, was a first-time CEO with £250,000 of investment, and I spent £13,000 on that slide. Might sound bonkers. Objectively, as an adult, I can say that decision was stupid and naive. But every journalist from every national newspaper and every TV company that ever came to those offices was fixated on the slide. It captured more attention than anything else we did. That slide said something louder and more authentic about who we were and how we operated than anything else you could think of. It said we were young, we thought differently, we were disruptive. It said working with us would be fun. Because of that absurdity, we never had a sales team and we were able to attract the biggest brands in the world to come and work with us.

Gen Zs love to broadcast their experiences on social media. And the fact is we broadcast the most useless and absurd thing about an experience, not the most useful thing. Tesla has built absurdity into their products. They have easter eggs built into their products including the fact you can turn the back seat into a whoopee cushion. Absurd. Disruptive. **But absurdity drives word of mouth.** It says innovation and it says difference.

> **Disruptive marketing genuinely underpinned by principles is a force to be reckoned with.**

Absurdity tends to come from founders because they have the conviction of their values and they can go to a Chief Finance Officer and tell them *we're doing something completely absurd.* But it's important that your absurdity comes from a place of authentic conviction and values, otherwise it won't make sense. Disruptive brands inevitably annoy people because their values are so clear and they stand so far from the crowd. That is an unavoidable consequence of really being your authentic self. They often say that if 99% of your beliefs resemble those of the people you hang round with, they're not your beliefs, and that is true in business and branding. **If you sound and feel like your competitors, you have conformed without knowing it.**

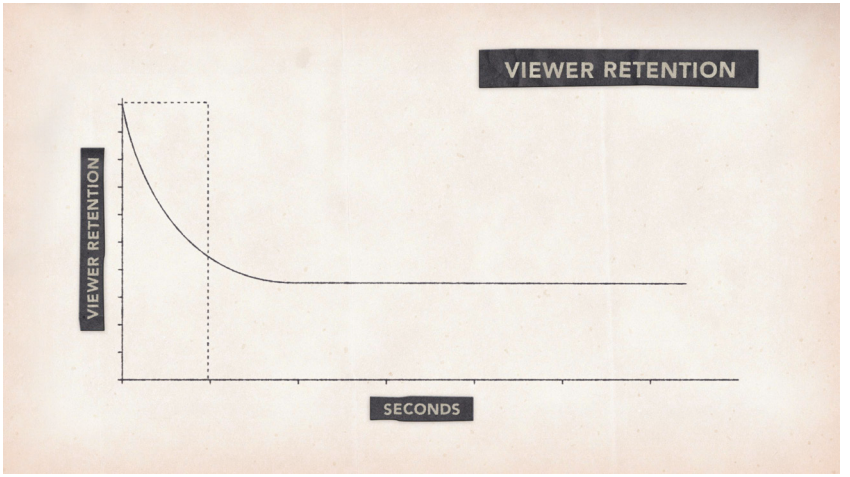
Disruption annoys people but that's okay because indifference is the least profitable market outcome. **You can monetise annoyance and you can monetise people loving you, you can't monetise indifference.** Great brands know that.

## KNOW YOUR COMPETITION

I met with the founders of a crash-free energy drink brand that I've recently invested in, and I told them they had to figure out who they stood against. Because you want your customers clear that there is no way they would ever buy the brand you stand against. You want what I call an 'Or mentality' as opposed to an 'And mentality'. You want it so that in the consumer's mind there is no conceivable way they could buy your brand and the other brand. That is how clear and distinct your brand should be. If you sit in your authenticity, the consumer realises that they are *'this kind of person'* as opposed to *'that kind of person'*. And that requires you to live out your values and stand up for what you believe in at every opportunity. One of the cheapest ways to capture attention and create that 'Or mentality' is being clear on what your product is and why it exists alongside what it isn't and what it stands against. When you write those things down, it will be crystal clear who is the antithesis of you. And it's unavoidable – every business with distinct and clear values will have an adversary. And it's even better if your adversary is big and successful because you can use them as an example of everything that you aren't. Disruptive marketing without values underlying it, is little more than a gimmick, but disruptive marketing genuinely underpinned by principles is a force to be reckoned with.

> **You are fighting for those vital first five seconds.**

## THE FIRST FIVE SECONDS




In the world we live in today everything is fighting for our already limited attention spans. With this understanding, you have to modify your marketing strategies. If you are attempting to create disruptive marketing or messaging, you have to understand your consumer's world. The problem when we're creating marketing is we are creating it from within the walls of our own bubble. So we make a toothpaste that is 10% more minty, and because we've worked hard on it and know how amazing and shiny it is – how minty – we think our job as a marketer is to tell the world it exists. So that's what we do. We go to social media and we create a campaign telling the world our thing exists and nobody responds to it. That's because the marketing has been created from a place of self-absorption, from within your own bubble. It doesn't appreciate the world your consumer is living in.

Here's a better place to create your marketing from.

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Imagine your customer has broken down by the side of the road, and it's raining. They've just had a row with their partner. Now they have to fix a flat tyre. They are heading to a job they hate and they're in the worst mood possible. They pull out their phone to call a breakdown service so in the rain they see your thing, your ad, TikTok, your YouTube video. Let's call this customer Jenny. In these circumstances what would it take to get Jenny to click on it and then watch it? If you can capture Jenny in that situation on the side of the road, then you will capture everybody else.

And the most important thing we see in marketing is that most people make their decision whether to consume or watch something in the first couple of seconds.

I have the data. I have video retention graphs from over a decade (covering Facebook, and YouTube and podcasting) which show 60-70% of people will stop watching within the first ten to twenty seconds. It's not a conscious process. **We've effectively got a thumb making decisions and the thumb is speeding down the timeline or scrolling – boom, boom, boom.** This is the world we live in. In fact, I'd dial it down even from 10 – 20 seconds. I would put it at five before the numbers start dropping off a cliff. If you don't grab their attention within the first five seconds, chances are they won't stick around to see the rest of it. Those first five seconds must be unmissable.

A large hostel company sent me a video with a celebrity doing a tour of a hostel. The *first 13 seconds* were the brand's logo spinning around showing panoramic shots of Barcelona. We posted it and it bombed. I changed it. I took a clip of the celebrity swinging open the doors and saying *Hey, welcome to the hostel!* so it was the first thing anyone saw. That meant there was enough retention to lead to engagement, likes, shares which meant it went viral. The only change was making the first five seconds unmissable.

And this is something Mr Beast on YouTube does in all his videos. They have no intro or logo, instead he shouts a very compelling promise down the camera. For instance: 'I've got 50 random people and a brand-new Lamborghini. Everyone put your right hand on the car. Whoever takes their hand off last, gets the $300,000 car' and bang! – straight into the video. He's appreciating the world you live in. He understands you're going to make your decision very quickly and he's doing everything he can to grab your attention.

We call this 'thumb stopping'. The question is what can we do to stop the user's thumb? The answer is to frontload your content so the most impactful, compelling part of your content, the biggest emotional punch, is right there from the start. This is marketing – understanding humans and why they do what they do, so your message will persuade them to action. One tip is to think in terms of a real-life friend and ask yourself what would you have to do to get them to take action? It is a much easier frame to think through than thinking about someone you have never met and don't know. It's something I always advise people to think about when they show me an asset. I'll ask them a question and say 'Which one of your friends would put that in the WhatsApp group?' I'll ask for the name because that is a good way to make sure we are thinking outside of our own bubble.

You'll see this fight for the first five seconds everywhere you look.

It's the reason behind the use of swear words on some book covers like one book by Mark Manson and others by Sarah Knight. Knight's publisher admitted that it's a turnoff for some people, but that the upside wins out. Profanity grabs attention. Disruption is attempting to avoid indifference – despite the cost – in a noisy world where people's attention is short. **You are fighting for those vital first five seconds. Use that time to communicate in a way that captures and holds the interest of the brain.**

This way you gather attention for a product you have worked hard on and which deserves credit and customers.

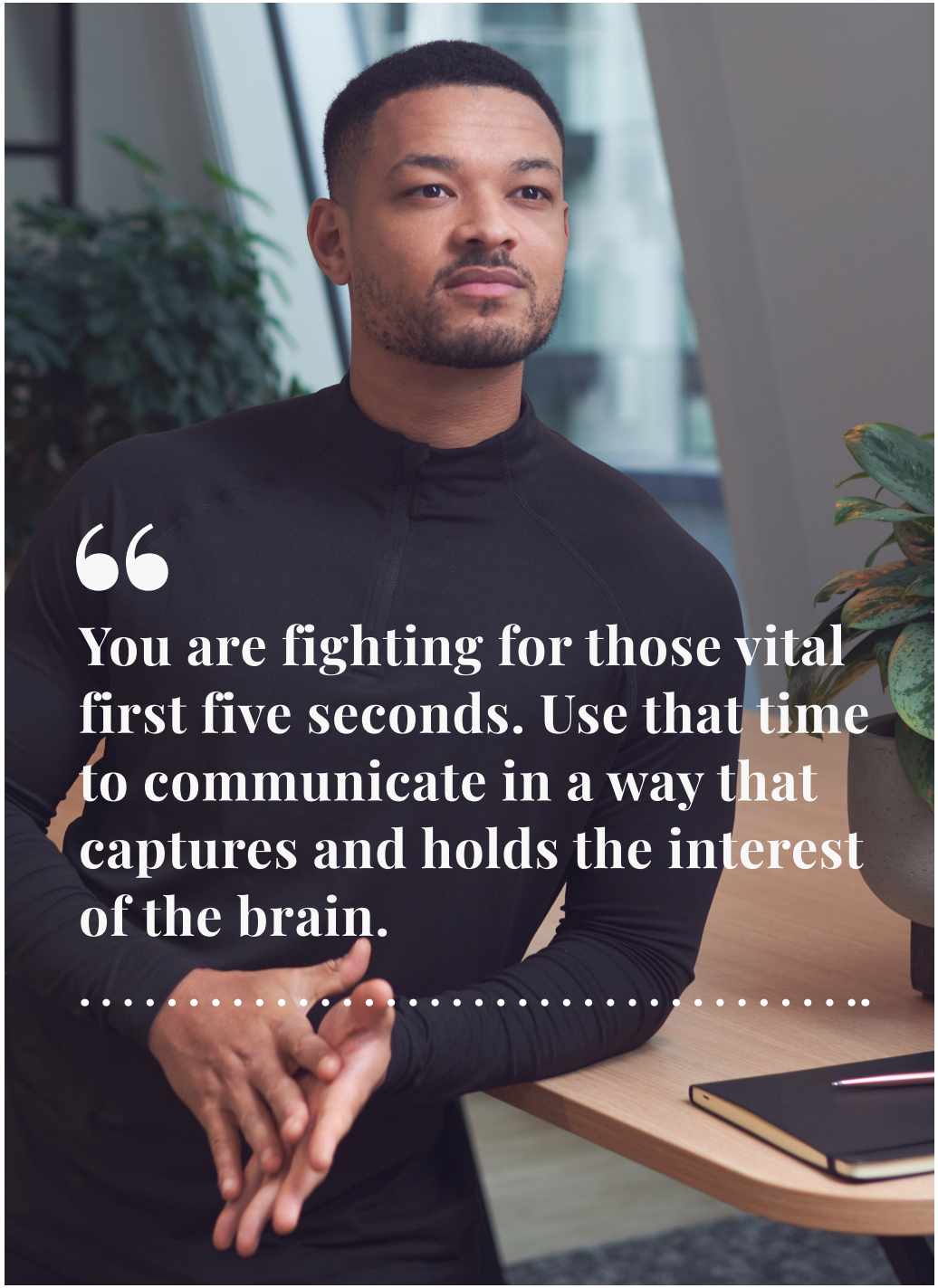
## TAKEAWAYS

- Disruptive marketing breaks from convention and is great for start-ups.
- Go back to first principles to encourage new ideas and innovation.
- Don’t accept the usual way of doing things. Create a new solution.
- Absurdity has to come from a place of authentic conviction.
- Grab their attention within the first five seconds or the thumb moves on.
- Claim your uniqueness and the disruptive marketing will come.

## EXERCISE

Write down the values of your business – that is to say exactly what your business stands for. And who it stands with, what it cares about and believes in. (For instance, the environment or how you treat people.) Then create another list of companies you stand against within your industry who are the opposite of what you are or want to be. That should give you increased clarity as it is what should feed into your marketing messages. Knowing who you are and who you aren’t should help you communicate authentically and with clarity in a way that will attract attention and customers.

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# 13. Be Intentional With Time

It's easy to think of productivity purely through the lens of output and input. And generally speaking, we are all very aware of increasing or maximising productivity. **In reality, what you need is sustainable productivity that gets the best out of your talents and helps you produce the best work of your life.** Productivity that doesn't come at the expense of the balance you need to be happy and fulfilled in your life.

I have various systems in place to help with my productivity.

### GOAL SETTING

To be successful you have to set goals and see them through. I use a framework of the Three Ms of goal setting, by which I mean macro, medium and micro. Let's say you are starting a podcast. Your macro goal might be to create the biggest podcast in the world. (You only have one macro goal because what you are really referring to is long term vision.)

Your next steps then are the medium goals you have to achieve in order to attain that macro goal. Again, if we go back to our example of wanting to create the biggest podcast in the world, our medium goals might be to find a sponsor, to find a studio, to buy some cameras and to book a guest.

From these medium goals, you set actionable micro goals which feed into your calendar and onto your To Do list. These could be; send an email to a studio, research potential sponsors, go to Argos and buy some cameras.

### TIME AND TO DO'S

Unplanned time gets wasted so I time block the full 24 hours and block out time for everything – even at Christmas and holidays. **You might have a big goal but to get there you start small and build and you have to use your time effectively.** A system like this makes it so much easier to start.

Another great tool for managing your time is Microsoft To Do which you can share with an assistant or a manager, and use collaboratively. There are other tools like Slack, Notion, and Asana which you should also check out and see what works best for you.

The reason it helps to have frameworks and systems in place is that when you are starting out, there are so many demands on your time that it can overwhelm you. And when we're overwhelmed, we feel psychological discomfort and what we do then is procrastinate. This way we feel our time is manageable and our goals are achievable and we take practical actions to that end.

And when your business takes off, the fact you've kept track of goals and actions, and tracked your time, makes it easier to concentrate on doing the stuff you're best at. I spend as much time as I can doing what fits with my unique talents and experience. Great founders are self-aware enough to know the thing only they can do, and they spend as much time as possible doing it.

### QUALITY OVER QUANTITY

At the start it's all too easy to think you have to work all day, every day. But in terms of productivity, you have to do better work not more hours. Which takes us back to where we started – finding a sustainable level of intensity to get the best out of your talents. For me, that means I have to listen to myself and take breaks when I need to take breaks.

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I prefer to think in terms of harmony as opposed to work/life balance. We each know our appetite for work and there are times we need to work harder than other times. It ebbs and flows. It is not a case of either you have and have not got a good work/life balance.

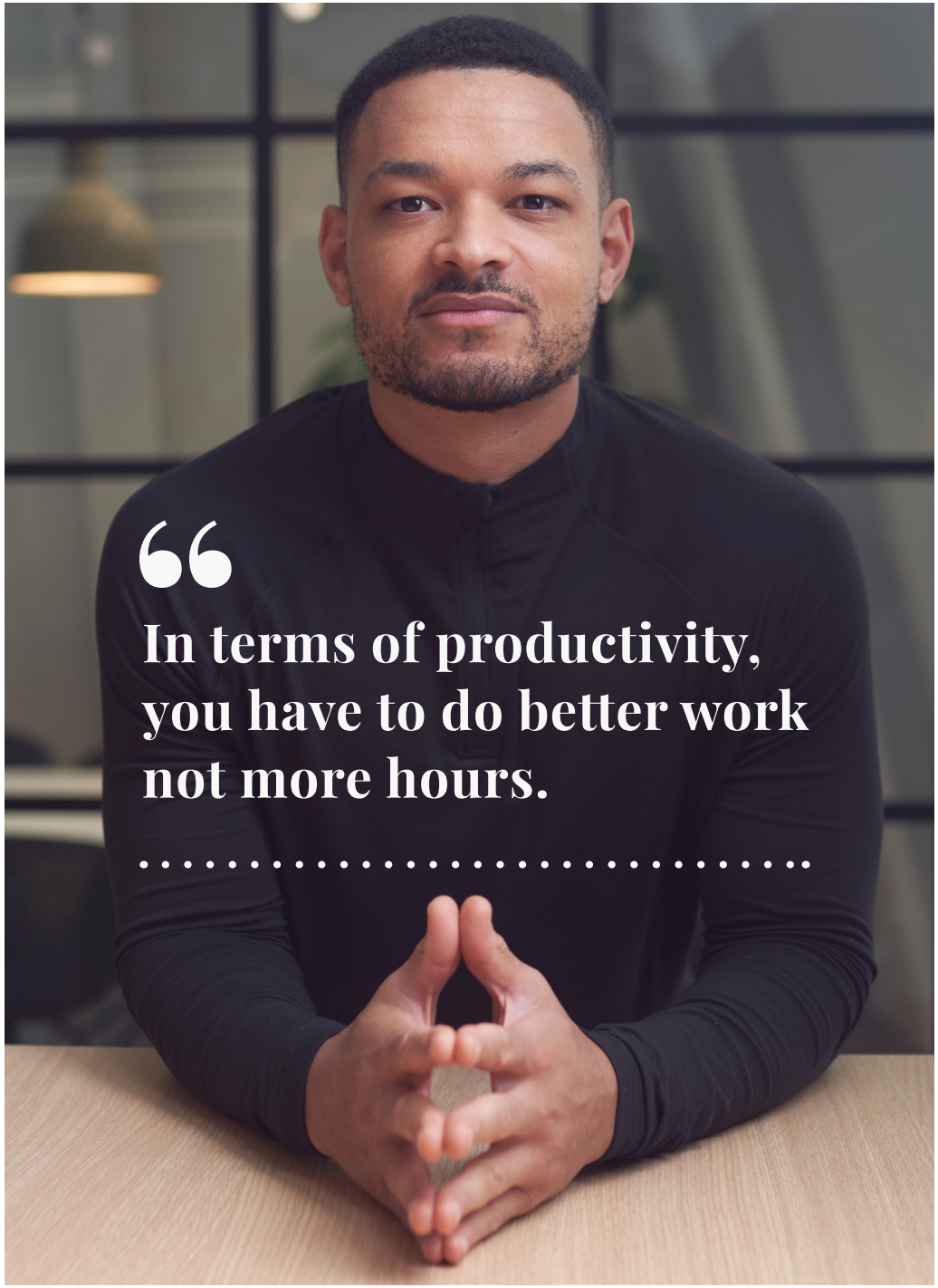
## TAKEAWAYS

- **Productivity has to be sustainable.**
- **Break down your goals into macro, medium and micro.**
- **Try tools like Microsoft's To Do list to make sure you don't waste time.**
- **You are aiming to spend your time doing what you are best at.**
- **Think in terms of harmony as opposed to work/life balance.**

## EXERCISE

Write down your macro goal. From that macro goal set out your medium goals, as many as you want. Remember those medium goals have to be achieved in order to realise your long-term vision. When that is done, write down your list of actionable micro goals and calendar them or add them to your To Do list.

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# 14. Build Your Personal Brand

Personal branding is essentially digital reputation and real-life reputation together. Prior to the internet, we just spoke of *'reputation'*, but nowadays with the internet (along with the possibilities social media offers to scale that reputation) we talk instead of a personal brand. And courtesy of what we put out there (be it via websites or LinkedIn postings or Instagram bios), we all have one. Moreover, thanks to the phone in our hands we can tell our own stories any time we want. We aren't reliant on *'gatekeepers'* as we used to be, by which I mean people like journalists on national newspapers. We can publish our lives on our own channels, grow audiences, and create global messages about what we are doing and why we are doing it.

Fundamentally, branding is telling a story about yourself. Personal branding is of course how you show up in the real world but, generally speaking, when we think about the concept of personal branding, we're looking at it through the lens of social media, because these days that's how you reach most people. That means those people who are interested in building a personal brand are focused on doing it online.

### WHY ESTABLISH A PERSONAL BRAND?

It's easy enough to dismiss personal branding as an ego trip, but that would be a mistake. The fact is, as I said before, people buy from people. **There is nothing more persuasive than a human being.** The best way to understand a product or a service or a business is to understand the person behind it. Influencers like Kylie Jenner or KSI or Logan Paul have built billion-dollar businesses out of the fact that people feel they know and understand their values and what they are about.

In business, it makes sense to grow your personal brand because it's a two-way relationship – the bigger your business gets, the bigger your personal brand gets, which means your business gets bigger, which means your personal brand gets bigger. You need to work on your business and your personal brand at the same time.

We are all more likely to believe a person rather than a logo, which means if you are a solo entrepreneur, take the time out to invest in your personal brand. And if you have a team, you want your executives posting on social media about the company, not just broadcasting from the company's accounts.

### TWO KEY PRINCIPLES OF INFLUENCE

1. **Authority:** A key part of personal branding comes down to building authority, or trust, around a subject matter that is associated with you and with your business. Influencers can leverage their authority on a subject matter. Lionel Messi is a great footballer which means that you are going to listen to him if he tells you that this particular football boot is great.

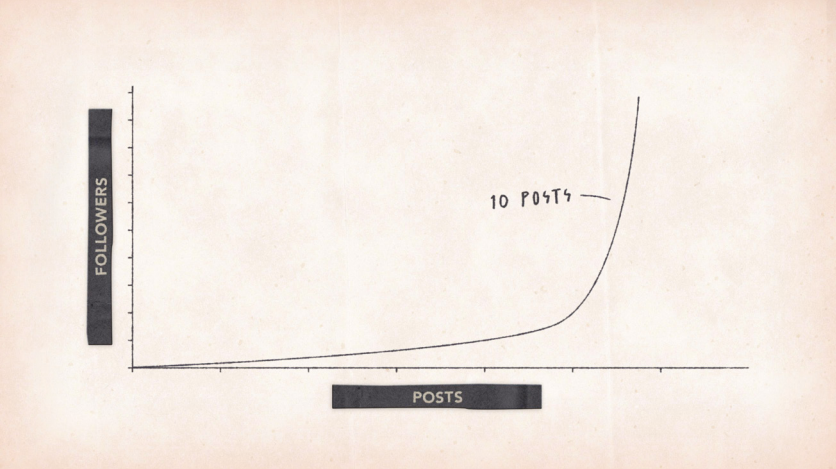
Authority invites trust from the other person, which in turn means that person is more likely to take the action that's being suggested to them. People buy from people, but they especially buy from people in a position of authority.

2. **Social proof:** Humans make decisions based on what everybody around them is doing. That's because years ago, it upped our chance of survival. We're hard wired to stick with the tribe. When we see someone is a doctor and has a million followers on social media that reinforces their credibility. Personal branding is in effect building social proof.

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## HOW DO YOU BUILD A PERSONAL BRAND?

The first step to building a personal brand is establishing what your own values are. What do you stand for and believe in? The second step is making sure you're consistent. There's no point posting a few things then stopping. There's no point being inconsistent in your messaging. Consistency is the key here. Slowly, the impact of what you are doing day after day builds and builds until there's a tipping point and returns just shoot up.




Keep trying and keep measuring the impact of what you are doing and you will find new ways of doing things, saying things and making content. If I look at my own channels, I have around 2 million followers on Linked In and nearly 3 million on Instagram, whereas my podcast now does about 40 million downloads a month. All of this is a great way to demonstrate compounding returns. Let's look at Instagram. I posted a thousand times to hit 10,000 followers. But roll the clock forward to the point when I have 700,000 followers and it took me just 10 more posts before I hit a million followers.

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One of my friends, Casey Neistat, who is the founder of what we call vlogging on YouTube, said he spent six years making videos before he hit one million subscribers. Over the next year he picked up an additional six million subscribers. When we are talking personal branding it goes very, very slowly and then it goes fast.

Same story with my podcast. In the first two years, there were moments when I was getting 1,200 downloads a week. If you look at a graph, it's basically flat for two years. Then as all the effort and experiments and learning start to really build, it takes off. What I am describing is your typical personal brand graph. A long, flat period when it looks like nothing is happening and then lift-off. What's vital though, during that long, flat period, is that you enjoy the process, you are saying and doing things you believe in, and you are measuring feedback. A lot of people don't stick with it but consistency is key to personal brand. It can be a decade-long slog of iteration and changing things a bit, but it pays off.

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## BUT THERE'S JUST LITTLE OLD ME

A question I often get is which platform should you use if you are starting to build a personal brand and should you be on all of them? If you are on your own, you probably don't have the time or inclination to be on all of them. Instead, you have to find the platform that's right for you, double down on it, and get yourself delivering on it consistently. If you are an artist, you might want Instagram or Pinterest. If you are a video production company, you might want to be looking at YouTube or Vimeo. If you are offering a B2B (Business-to-Business) service you might need Twitter or LinkedIn.

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## FEEL THE BURN AND DO IT ANYWAY

Not everyone is comfortable with the idea of building a personal brand, I get that. The first time we do something, we can feel self-conscious, embarrassed, that what we're doing is messy and ugly. But do you know what, that's unavoidable. That's how everyone feels at the start. There'd be something wrong if you didn't feel like that. Years ago, I remember seeing a video of Ed Sheeran singing and he was terrible. But you persevere and guess what, it gets better. You have to go through the mess to become a master of your craft and you have to share your talent with the world. That's how you get to the place you deserve to be.

Some people worry that *'personal brand'* means you have to share their personal life on the internet. I can tell you, they don't. What they have to share are those things that add credibility and authority to what you want to do professionally. Client testimonials. Or your thinking and the process that goes into the work you create. Case studies or awards. You are looking to share those aspects of your work and values that feed into your personal brand, into your trust, authority and credibility.

One way is to share the origin story we talked about at the start of the course. Think about my story, got kicked out of school, dropped out of university, quit companies, put a big blue slide in my office. All of that says I'm a disruptive thinker and if you're a client of mine, I'm going to deliver disruptive work on your behalf. Bear in mind your origin story is an inseparable part of your brand.

Personal branding is not the pursuit of fame. It's the understanding that reputation matters and that building an online reputation means that more people will want to buy from you.

## TAKEAWAYS

- **Personal branding is effectively your digital reputation via the lens of social media.**
- **Work on your personal brand and your business at the same time. They are interlinked.**
- **Building authority and establishing social proof are critical to your personal brand.**
- **Establish what your values are and be consistent when it comes to your content.**
- **It can take a couple of years before it takes off. Enjoy the process, say and do what you believe, measure feedback.**
- **Choose the best platform for you.**
- **Share what adds credibility and authority rather than your personal life.**
- **Building an online reputation means more people will want to buy from you.**

## EXERCISES

Think about what values you want your personal brand to express and why. Consider what makes your personal brand unique and who you're trying to reach.

Now plan out seven days of personal brand content with provision for posting twice a day. It can be anything – a piece of work you've done, something about your origin story which led to you starting up your business, an idea or perspective on your industry. Post a Q&A and tell people they can ask about what you do. All of that is personal branding and it builds authority and credibility in terms of what you do.

> **Find the platform that's right for you, double down on it, and get yourself delivering on it consistently.**

# 15. Love The Work You Do

There was a time when wellbeing at work was overlooked. You were expected to be grateful you had a job, you did it, you were paid, you went home and you did it all again. Until you retired or died or both. Times have changed and I would argue that for you to be successful in your work/business, you have to love the work you do. **And if you're the founder of the business, you have to inspire others to love their work too.**

Five things need to happen for someone to love the work they're doing and to find that work engaging and enjoyable.

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**NEED 1: A sense of challenge**

The work has to increase in difficulty or people lose motivation. (But it can't be too difficult or that in itself causes psychological friction.) Everyone needs to understand the level of difficulty they should be working at.

**NEED 2: A sense of forward motion**

(This is why video games get progressively more difficult. The games are trying to keep the players engaged and motivated.) This is called the Progress Principle. Harvard Business Review asked people to keep diaries and the days they enjoyed the most were days when they felt a sense of progress and forward motion.

Sir David Brailsford, the ex-performance coach of the British cycling team, knows all about progress. Like me, he's a firm believer in marginal gains – finding one per cent ways of improving various aspects of the cyclists' lives and machines. Using anti-bac hand gel to reduce infections, rubbing alcohol on tyres for better grip, changing pillows for better sleep, redesigning bike seats for increased comfort. A raft of tiny improvements which added together. As he says *'We felt like we were going somewhere.'* The cyclists went from feeling down and out to staying in the workshop till the early hours working on their bikes.

**NEED 3: A sense of autonomy and control**

When people don't feel they have autonomy and control, studies show their rates of disease, cardiovascular problems, and blood pressure all go up. Sleep suffers and stress levels rise. You have to make sure that doesn't happen to you or those working with you. Naturally, your company has its requirements in terms of performance and output and profits, but you want everyone to feel empowered and in control of their workload and schedule.

**NEED 4: A subjectively meaningful goal**

People need a goal associated with work that resonates with them. If you interviewed people in my company, those goals would all be different but they would have great significance to the individuals concerned. One person might say they love the impact we have on the world. Another person might enjoy the production side of the business and get great satisfaction from that.

> If you're the founder of the business, you have to inspire others to love their work too.

I want everyone to be clear on where we are going as a company. Clear on the vision. But separately to that, they have to understand what that means for them in relation to their own particular and meaningful goal.

We hear a lot about burnout these days. It's my opinion that if work loses meaning for you the chances of burnout goes up. I don't think it's down to hours or the hustle culture, it comes when work starts to feel monotonous and loses the meaning it once had to you.

**NEED 5: Nice supportive people that you like**

Most of us can think of a time in their lives when we had a great job, had control, there was meaning and a sense of forward motion. But regrettably, we were working with people we didn't like. If you're working with idiots, it is a bad job. If you are working with great people, everything else falls into place.

**HOW DO I FIND MY PASSION?**

I get asked this question a lot especially by young people. The fact is this question is loaded with assumptions. *'Find'* implies you have to go in search of it. *'Passion'* implies there is just one of them. Taken together, that can make young people feel bad that they don't have this overwhelming mission to do one particular thing.

I prefer an open question. Accept the fact in life you're going to enjoy all kinds of things. Some of them a lot, some of them less so. Let go of the idea of a God-given passion you have to chase down for your entire life. **Instead of *'finding your passion'*, design a life where you get to do more of the things you enjoy and less of the things you don't enjoy.** Design a professional career with where those five needs are met.

As for what to plump for? A good rule of thumb is to ask yourself what were the things, situations and challenges in your life that led you to be most engaged, switched on and interested. Those things can be your work. And you can think back to your earliest years. Because there's plenty of business opportunities in gaming, or making Frisbees, or building stuff. Courtesy of the internet revolution, there are all kinds of possibilities out there. And if you're still struggling, then open yourself up to more experiences, step outside your comfort zone and get ready to be inspired.

## TAKEAWAYS

- **To be successful you have to love your work and if you are a founder, you have to inspire others to love it too.**
- **Wellbeing at work requires a sense of challenge, forward motion, autonomy and control, a subjectively meaningful goal, and supportive colleagues whom you like.**
- **Design a life where you do more of the things you enjoy, and that meets the five needs.**
- **Go back in time to dig out things that interest you to build a business around. If you can't think of any, open yourself up to new experiences.**

## EXERCISES

Think about the five principles and ask yourself: Do you feel you're challenged by your work? Do you feel like you have a sense of forward motion/autonomy and control/a meaningful goal? Do you like the people you work with? Now if you already have a team, ask the same questions about how your team is feeling. If the answers are all positive, big round of applause. But if they aren't, then change it up.

Ask yourself how you and your team can highlight, share and amplify the progress you are making. It could be something as small as sharing an email from a client, or winning an award, or simply sharing progress on a new idea that's really working out.

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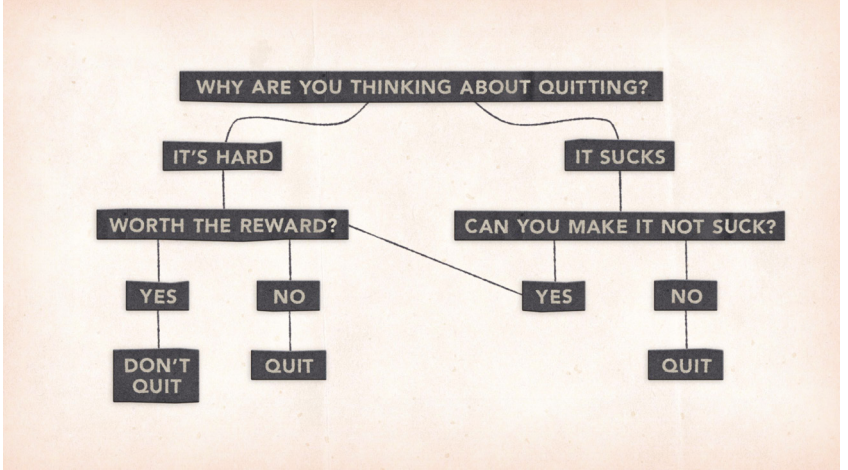


# 16. Know When To Quit

Much is made of starting something new. People congratulate you. It's celebrated and glamourised. But if you think about it, before you can start something new, generally speaking, you have had to quit something. Quit a relationship, a job, a business venture. And what's fascinating to me is that the most successful people I've met all have a remarkable ability to quit something at the right time, with a level of certainty and peace of mind. **That certainty means they never outstay their welcome in a situation which is no longer serving them.**

But people can be hesitant to quit something. People are loss-averse, they worry what others will think of them, they can't live with uncertainty and unknowing. So they stick in situations which cause them misery and which hold them back. **But the truth is, quitting is for winners.** It is the vital step you must take before you start the next thing. We shouldn't persevere at all costs. It doesn't make any kinds of sense. You have to know when to quit with certainty, to allow you to move on to the next thing. And you have to do it fast so you don't waste years of your life. And what I'm saying applies across the board, to relationships, the city where you live, your job and everything else.

To help myself and hopefully you, I have drawn up a quitting framework (I do love my frameworks). The idea of this particular framework is to tell you when it's the right time to quit. That way you get to quit like I do, and yes, in the past I have quit things – school, university, my first start-up, my second business and relationships, and people have been shocked by my decision and by my conviction. But this thinking process is how I have walked away from situations that haven't served me in the past. And I wouldn't be talking to you now if I hadn't quit those things.




Okay, so the key question is:

**Are you thinking of quitting something?**

If the answer is **Yes**, the next question is:

**Why are you thinking about quitting it?**

Here, I give you a choice between two potential reasons:

**It's hard.** (Which you should define in your own way, typically you feel a sense of psychological hardship or struggle.)

Or

**It sucks.**

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Hardship in life isn't necessarily a bad thing. We need a meaningful challenge to be motivated and engaged in our work. But if you have answered **Yes**, you are thinking of quitting because it is hard, then the question is:

**Are the rewards on offer worth the hardship?**

The answer is either:

**Yes** or **No**.

If the rewards are worth it, you **Don't Quit**, instead you stay.

But there is nothing worse than doing something hard when it is not worth it to you in terms of the rewards on offer. And if that is the case, then you should:

**Quit.**

Let's look at the fact you are thinking of quitting because the situation sucks.

Now we ask the question:

**Can you make it not suck?**

The answer is either: **Yes** or **No**.

If the answer is **Yes**, there is something you could do, then we go back to the issue of the rewards on offer.

**If you were to make the change for it not to suck, are the rewards on offer worth it?**

The answer is either: **Yes** or **No**.

If the answer is **Yes**, then you **Don't Quit**, you stay.

If the answer is **No**, then you **Quit**.

And, of course, if the answer is **No**, there is nothing you could do to make it suck less, then you **Quit**, as quickly as possible.

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> The truth is, quitting is for winners.

## TAKEAWAYS

- **Before you can start something new, you have to quit something.**
- **Successful people are able to quit at the right time and with certainty.**
- **Don't outstay your welcome in a situation which no longer serves you.**
- **If you want to quit, ask yourself, is that because it's hard or it sucks? If it's hard, is it worth the reward? If it sucks, can you remedy it and if you can, is it worth doing?**

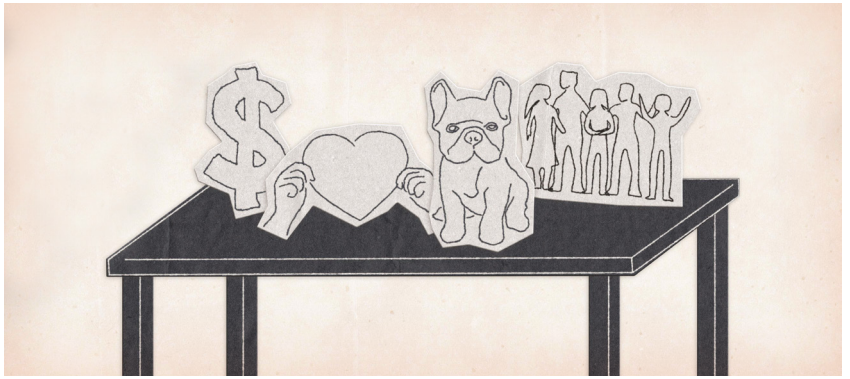
## EXERCISE

Is there something you have been thinking about quitting, use my framework to think it through. If you have to, then quit like the winner you are and go on to your next thing. I'll be cheering you on.

# 17. Find Your Balance

I'm regularly asked what my average day looks like. I'm yet to find out. There is no such thing as an average day in my world. The fact is, as my companies got bigger with hundreds of employees, the only thing I could count on was being surprised. On any given day I'd wake up to one email or another saying there was an issue in Berlin, or in the office in New York, or with a client, or an investor issue had arisen. And this goes back to the entrepreneurial mindset because if you're the type of person who's going to worry at the incoming being so relentless, it's not going to go well. As an entrepreneur you have to be okay with the unexpected, with being on the receiving end of information you never expected to receive. **You have to be able to remain focused and to keep mind and body in good repair.**

> **My businesses, my work, and my relationships, all sit on that tectonic plate called my health.**



### GOOD HEALTH

Like many of us I probably took too much for granted before the pandemic. But Covid taught me how much is dependent on good health. That goes for society and the individual. My businesses, my work, and my relationships, all sit on that tectonic plate called my health. And I don't take it for granted. Like everything, I work at it because it is the foundation to everything. I can't tell you how critical it is to sleep well. Sleep's a priority for me. How I sleep affects me emotionally and creatively. When I was younger, I thought I could sacrifice sleep if work was pressing. Experience taught me otherwise. **To me, sleep is the foundation of performance.**

Hand in hand with sleep, I make sure I go to the gym regularly.

I've also learned there is a correlation between what I eat and how I feel. If I have something big on like a TV appearance or a podcast, I won't eat a big meal within three hours of it. I don't want all the blood rushing out of my brain and into my stomach, which means I think carefully about what time I eat my main meal.

### CONTEXT SWITCHING

Nobody can really multi-task. What you can do though is quick-context switching, which to the uninitiated can look like multi-tasking. Multi-tasking doesn't work because you have to focus to do great work, and I don't believe the brain is set up for it anyway. But you can set up systems you switch from one subject matter to another very quickly.

Let's look at the kind of thing I could be dealing with on any given day. I might be interviewing someone for one of the businesses, or processing an investment deal, or working with Penguin on a book, or doing a TV show, or a podcast episode. Maybe **I'm learning to DJ**, or working on my software business in San Francisco, or my marketing business here in the UK, LA and New York called Flight Story. I could be developing my investment fund or working on Huel where I'm a board member or any of the other businesses I invest in.

You can see how it would be important to be able to switch from one thing to another.

### AVENGERS ASSEMBLE

Entrepreneurs can be pretty driven people. They need a healthy ego or they'd never get anywhere. The best entrepreneurs though, know the importance of the team around them and that team has to be empowered to make decisions. As a CEO, if you can't delegate to the people around you, your life will be incredibly difficult. The real sign of an effective CEO is when a business could run without them and that's what I aim for. As a founder, can I set up a system that can operate and indeed thrive without me at the helm? If the business doesn't need me then I'm successful, if it does need me then I haven't got there yet.

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> There is no such thing as an average day in my world.

### HARMONY – IT'S MORE THAN A HAIRSPRAY

There are times in business when, timewise, things get out of whack. As CEO of a marketing agency, I was available around the clock because clients expected that. It is a sacrifice. What you hope is that the upside outweighs the cost, and what you are aiming for is harmony. You have to do what's best for you.

**As I said, you have to maintain your health, and you also have to make the time for meaningful relationships.** If you do, it diminishes the day-to-day stress involved in running a business, you live longer, there's less chance of experiencing anxiety or depression, you'll be more engaged with your work, find more meaning in it, you'll be able to carry on working longer, and you'll enjoy your life more.

### BEING AN ENTREPRENEUR, IT'S NOT FOR EVERYBODY

It's easy enough to say you want to start a business, when what you really want are the rewards of being an entrepreneur. Entrepreneurship isn't for everyone.

Is the sacrifice you're making worth the reward on offer? Only you can decide that. You can't pursue a life that isn't going to make you happy. You don't want to sacrifice something when it simply isn't worth the reward on offer. The reward has to be meaningful to you. All I can do is give you an honest and truthful picture of what it takes and let you make your own decision.

## TAKEAWAYS

- An entrepreneur must be okay with the unexpected. No day is an average day.
- Business, work, relationships all sit on the tectonic plate of good health. Look after your health.
- Learn to switch from one context to another fast.
- You need to be able to delegate to your team. Your business should be able to thrive without you.
- You need harmony in your life.
- Ask yourself, is the sacrifice worth the reward? Being an entrepreneur isn't for everybody.

## EXERCISE

Consider what you can do to hack your sleep pattern. Get your head round the fact sleep is not an indulgence. It is the cornerstone of your health (which makes it a cornerstone of your business). What works for you best? Consider going to bed and getting up at a consistent time. Dimming the house lights an hour before bed. Making sure the bedroom is cool. Not having a clock face in the bedroom. Meditation. Avoiding caffeine and alcohol. Avoiding screens before bed.

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# 18. Conclusion

Look at that, we've reached the end of the course. Three cheers for you! And I hope my 16 steps to starting and scaling your multi-million-pound business, really do help you find your way. I want your story to be a great success story.

This **BBC Maestro** course is like a fishing rod, which I'm hoping will help you catch the fish you want to catch. But it's not just a fishing rod, it's a philosophy of experimentation. It's an attitude towards marketing and a way to understand your customers. It's knowing how to keep your people engaged in their work and a guide to building a company culture that will help you retain your top talent as long as you need. I've set out hard-fought principles in these lessons and I've tried to avoid slick soundbites that pop like soap bubbles when you so much as breathe on them. You need to know when you take something away from this course that it's tried and it's tested. Because there's a lot at stake for you. Money. A better house for your family. Hopes, dreams and happiness. It's serious because this is your life we are talking about. It is more than just starting and scaling a business. It is changing how people see you and how you see yourself. It's not just 16 steps, it's everything.

I've spent more than a decade building businesses, investing in companies and sitting on corporate boards. I've walked the walk and I've got your back. I realise you probably have all kinds of ideas fizzing away and you're desperate to be up and running, desperate to have made it. But **you're going to have to be patient, because you have to put all this advice and guidance into practise first, and you are going to have to try and fail and try again, just like I have over the years.** And that's okay, that's part of the journey of an entrepreneur. You've done this course and you've got this far, haven't you? You have admitted what you want and the next part of your journey is to get up off that sofa and to go and get it.

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> **There are going to be difficult days. But those days aren't proof of your inadequacy and they aren't down to your inexperience.**

I know you can build up the thinking habits and mindset that you need, and that you can construct the experiments we've talked about to find the answers you need for your marketing, product development, recruitment and the team building that's ahead.

**The most important thing left for me to say is there are going to be difficult days. But those days aren't proof of your inadequacy and they aren't down to your inexperience. Those days happen to all of us.** In fact, they're an unavoidable part of doing something significant and worthwhile. Remember I said that next time one of those days comes along and you think *'Wow, this is tough'*, stay focused on your mission, on what you're doing and why you're doing it, and that motivation will help keep you going to the end of the day and into a sunnier tomorrow.

It's great. You are only just starting and you know what your finish line will be. **I'm excited for you, but I just want to take a second to remind you to get as much fun out of the race as you can.** Enjoy it all. The good days and the bad. It's so easy to fall into the trap of thinking it's all about that one big achievement (whatever that is for you. Maybe it is making your first million?). But I can tell you the moments you'll cherish are the ones when you're sitting around the kitchen table, talking about your idea and what comes next, with the people you love best in this world. It's the challenge and the adversity and feeling you're never going to make it. And it's overcoming those things and moving forward and taking action. Just see if I'm not right.

It's hard work, you know that, which makes it all the sweeter when it comes good. There'll be trial and error, and repetition and failures, a lot of failures. You wouldn't want me to lie to you about that. I'm not going to say it's easy – nothing in this life that's worth having comes easy. But it's worth every bit of the effort ahead, because you are creating something that is yours, out of an idea that is yours, with the intelligence and hard work and unique approach which are yours.

So, this is here for you now. Think about the 16 steps, look through the notes again when you need to, re-do the exercises when it feels like that might help. All we can do is our best, and if you do your best, you should never have to stress. Remember what I said early on, there's the potential for a great business within each of us. We've looked at how you take an idea, how it becomes a business, how you build a team and how you share your idea with the world. The only thing I have left to do now is to congratulate you on finishing this course and to wish you well. Start your business. Grow your business. May it thrive. I hope I get to interview you on my podcast. You've got this and I'll be watching and cheering you on.

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# Appendix

**BOOKS:**

Steven Bartlett – ***The Diary of a CEO***, 2023

Steven Bartlett – ***Happy Sexy Millionaire***, 2021

Sarah Knight – ***The Life-Changing Magic of Not Giving a F•ck***, 2023

Mark Manson – ***The Subtle Art of Not Giving a F*ck***, 2021

Peter Thiel – ***Zero to One: Notes on Start ups, or How to Build the Future***, 2014

Matthew Walker – ***Why We Sleep***, 2017

**PODCASTS:**

***The Diary of a CEO*** (Steven Bartlett)

**TEDTALKS:**

***The Optimism Bias*** – Tali Sharot, 2012



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