

PREVIEW
EDITION



★ THE ★

STARTUP SURVIVOR

A New Entrepreneur's Guide to *Starting,*
Surviving and *Succeeding* in Business

MICHAEL MALOOF

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SURVIVOR**

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The Startup Survivor

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THE STARTUP SURVIVOR

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ABOUT THE AUTHOR

Acknowledgments

My wife Michelle is my best friend and biggest fan. She's also my business partner. While she chose to take a behind-the-scenes role in the creation of this book, she is the heart and soul of what you're about to read, and the love of my life.

Words cannot express my gratitude for Michelle's support and encouragement in this effort, and more importantly, in building an extraordinary life together. Our partnership, the businesses we've created, investments made and lessons learned fill these pages, but it's our mutual love, personal respect, and incredible teamwork that made our entrepreneurial adventure possible.

Those of you who know Michelle will see her in these pages; you'll hear her voice, and recognize her wisdom. Most of you will be meeting her for the first time, but you'll discover why we all learned to ask, "What would Michelle do?" and knew the answer would set us on the right path.

Michelle, thank you! Our startups would not have survived without your insight, perseverance and sheer determination to succeed, and *The Startup Survivor* would not exist without your inspiration and guidance, and the occasional loving prod "Michael, go write."

Introduction

Most startups fail. By some estimates, the death rate is 90 percent. Don't let that number scare you off, though; you *can* beat those odds. You *can* build products that people actually want, manage cash long enough to get to market, hire a capable and enthusiastic team, and lead them toward a common goal. You *can* succeed, but *first*, you must survive. *The Startup Survivor* will show you how. You'll learn how to avoid common traps, focus on what's most important, and make tough decisions based on identifying your best chance of success (BCOS).

As a wife-and-husband team working together for more than twenty years, Michelle and I built and sold two multimillion-dollar software companies and learned countless lessons, some of them expensive. One of them was BCOS. We learned that a business decision isn't an ending; it's just the beginning. Every choice you make dictates the path you'll take. Some of these paths lead off a cliff, others take the scenic route and arrive too late, a few will keep you on track. How do you find the right path? Learn to ask and answer this question: What is my best chance of success?

With the sale of our businesses and a track record of success, investors sought our advice, and entrepreneurs pitched their plans. Michelle and I transitioned from business builders to startup advisors

and angel investors, the patrons of the startup funding world. We looked back critically at what worked and what didn't in our businesses and used that insight to make investment decisions for ourselves and recommendations for others. This book captures both points of view. It describes some of the challenges we faced and decisions we made as business owners and identifies the risks and mistakes we've seen in startup teams and proposals. Many of our lessons are common to all businesses, others you may never encounter, and some we pray you don't. I encourage you to read them all, just in case, and treat this book as a visualization tool. You'll be better prepared if you've at least considered how you would respond to various threats.

The Startup Survivor is for anyone who dreams of being an entrepreneur, is already living the life, or wants to be part of the adventure. Whether founder or teammate, the roles are demanding and few people are truly equipped. During our darkest moments, we'd smile and say, "If it was easy, everyone would do it." Had we known what lay ahead, would we have still taken the leap? Yes! But some ignorance is truly bliss and perhaps even a prerequisite. While this book may contain a few spoilers, nothing can fully prepare you for the journey, and that's half the fun.

When the inevitable occurred, or the unexpected happened, we dealt with it. We paid the price, sometimes dearly, and continued on--ultimately hitting the elusive "Ten X" return on investment in a record-setting acquisition. That wasn't luck. We structured our businesses to survive and succeed. We built them on solid fundamentals. You can, too, and this book will show you how.

Inside every entrepreneur is a dreamer--someone who sees what is and imagines what can be. I'm here to tell you that dreams do come true, but wishes don't. The difference is focus, effort, and execution. There's nothing quite as rewarding as seeing your dream made real and building something of value. How you measure value is entirely up to you. I won't judge, but I will say that when the work is the most draining and the prospect of failure most unnerving, building something meaningful can be the rope you use to climb out of the abyss.

You don't have to change the world or be front-page news to find meaning. The software products we built, at companies you've never heard of, served small to medium-sized businesses you probably didn't know exist. These businesses, thousands of them, are an overlooked and underappreciated segment of the economy, and collectively one of the largest employers. We took great pride in how we helped protect and grow these businesses, and our success was reflected in our small town. As a major employer, we watched as employees bought homes and cars, and supported local businesses and charities. We had a direct and measurable impact on the regional economy and our community's quality of life. This is work that feeds the soul and combats the often soul-sucking nature of building something out of nothing.

If you're currently building or running a company, you will see yourself in these pages. Some of what you read you're likely already doing, and it can be reassuring to know you're not alone. You may spot a problem you're facing and see a solution you hadn't considered. Some of what you read may be entirely new, and I hope it inspires or

prepares you to take action. There may even be things you reject out of hand. That's good; contrast is part of the journey. I expect that your business will have characteristics that are like many others and attributes that are unique to you, your team, and your market.

Whatever your dream, my goal is to help you discover your best chance of success, beat the odds, and become a Startup Survivor.

Getting Started

So, you have an idea for a business. Is it a good one? How do you find out? What will you call the company or product and where will you build this business? How is this venture going to impact your life and the lives of others?

These are a few of the questions you'll be asking and answers you need to find - the sooner, the better. Starting a business is easy. Saving one is hard. Mistakes made in the beginning can haunt you for years if the startup survives that long.

Entrepreneurs are often encouraged with "Jump in! The water's fine." Alternative advice might be "Caution, snake-infested swamp," but neither is accurate because you, the business idea and target market are all unique. You must collect data, consider advice (much of it unsolicited), and weigh the costs - personal, professional and financial.

It's OK to decide that *this* idea, market or team isn't the one. Keep searching. Having the wisdom to see past your enthusiasm and the strength to say "No!" are skills every entrepreneur must possess. When the right idea, market, and team come together, you'll be ready.

In Getting Started, we'll introduce you to some of these topics, begin the soul-searching process of asking and answering these questions, and start down the path of becoming a Startup Survivor.

1

What Problem Are You Trying to Solve?

This is a question that needs to be asked and answered frequently. The question requires that you stop and focus on the task at hand. It has a place in every facet of the business, but none more important than the very beginning.

In the beginning, you have an idea. In many cases, the idea originates from a problem. You experience some challenge and wish there was a better way. It occurs to you that there *is* a better way and you set out to build it. Simplistic, yes, but fundamentally correct.

If I asked you at the moment you created your business what problem you were trying to solve, the answer would (or should) be easy. As the concept develops, someone points out that if we can do X, we should also do Y, and while we're at it, let's do Z. Now, what problem do you solve? As long as you can provide a succinct answer, you're on the right track. If the answer is starting to get a bit fuzzy and it's growing from a sentence to a paragraph or a PowerPoint presentation, it's time to stop.

In the context of a startup, the answer to this question is your “elevator pitch” and is certainly one of the keys to getting my money-

-either as an investor or as a customer. Forget the mission statement. I don't care about your philosophy. I don't buy something from you because you're good for the environment, believe in fair trade, or employ veterans. All of these things might make me feel good about doing business with you, but none of them will matter if you don't solve my problem.

When you tell me, or ideally show me, what problem you solve, do I immediately recognize, understand, and agree? What does it mean if I don't get it or, worse, I disagree? Perhaps I'm simply not your target customer, or you might be solving an underlying, unknown, unseen, problem. In new product segments, that might be unavoidable. You may have to educate the market, and that often means a longer, more expensive, sales cycle and additional business risk.

As your company matures, come back to this question often. Your best chance of success will always be in your ability to focus on building solutions to problems that customers will pay you to solve.

2

The Customer Focused Business

Some of whatever you do or build will be unique. That's what sets you apart. Often that's what inspires you to go to work every day (evenings and weekends, too). But it's important to remember that we measure business success by enabling customers, by solving their problems and aiding their success. The notion that you can build whatever you want and customers will come can be an expensive mistake.

In the design and development process, the sooner you can involve potential buyers, the more likely you are to build something they will actually purchase. From an investment point of view, we're always anxious to see whether or not prospective customers are involved and to what extent. We often find that when external data is present, it's little more than regurgitated survey data that's been extrapolated to represent the imagined target market. We're forced to ask a simple question: has anyone actually talked with a prospective customer?

As you might imagine (I hope), your friends and family don't count. Assuming that they love you, or at least like you, their answers are suspect at best. You need to pick up the phone and invite a potential customer to lunch. Pitch the idea. If he seems receptive, ask if he would

be willing to join your advisory group or beta program in exchange for a free product. You might have to do this a dozen times, but you'll find that it's worth every minute. The reactions of your prospective customers, especially their body language, will tell you if you're on the right track. What questions do they ask, if any? What problems do they think your product will solve? You just might uncover the real issue, and a much bigger market, or discover that there's little genuine interest in your solution. Either way, you win.

Many entrepreneurs say that they can't discuss their ideas with anyone for fear of being ripped off. Before making an investment decision, I always examine what are called "barriers to entry"--things that make it difficult to enter a given market. If your product or business truly has no "secret sauce" and there's genuine market interest, it WILL be copied. I won't be investing, and you need to think twice about why you'd commit your time and energy to bringing it to market.

Assuming that you have an idea worthy of your time and an investor's money, there are likely to be many elements that can't be known or seen from the outside. A simple discussion of what you do and what problem it solves (the value proposition) is not enough to enable a prospective customer to run off and build it, much less hire a consultant or pass the idea on to an entrepreneurial brother-in-law.

So, with your rationale for silence exploding before your eyes, get out there and talk to people. You need to know if you're on the right track. Are you focused on the right features? Do they go far enough or, more likely, too far?

One of the most valuable things you can discover in this process is the MVP--the minimum viable product. The faster you get to market with something useful, the more time and money you'll have for subsequent generations and extensions. The MVP also builds a barrier to entry. By the time a competitor comes out with a duplicate, you'll be shipping something newer and better to an established customer base. It's still possible for competitors to beat you, but only if they do a better job of listening to customers. If your competitors leapfrog you, now you'll know why.

TIP: Find Customers, Don't Make Them

The distinction here is important to your success. Before deciding to pursue a venture, you need to know and involve the buyer. When they hear your idea or see your product, it resonates. They're intrigued. You still have to convey the benefits, demonstrate the quality, and justify the price, but this is the process of finding customers.

What if your product doesn't resonate with anyone? If it's so new or novel that no one has any idea what to do with it or why they'd want one, you're in the business of making customers. It can be done. It has been done, and that approach can be wildly successful, but it's not your best chance of success. Given a choice between investing in a business that finds customers and one that makes them, I'll bet on "finds them" every time.

3

Company and Product Naming: How Do You Spell That?

Company and product naming is an enormous challenge with many factors. The ability to secure a matching website address, steer clear of competitors, and minimize market confusion often leads to some creative combinations of letters, numbers, capitalization, and punctuation.

I understand the challenge and have even faced the friendly “cease and desist” letter when a former company name was deemed too close to an existing name. I hesitate to add another variable to the mix, but I think it’s worth at least recognizing that the name won’t always appear in print.

While most business communication is written and visual, spanning from email to text messaging, from your website to Instagram, there are still many occasions where voice rules. I have called a company after-hours just to hear the automated attendant say the company’s name (and avoid embarrassment). That phone call is usually followed by exclaiming, “Oh, that’s how you pronounce it!”

Imagine being introduced to someone and telling them where you work. Now, assume you have a telesales organization, making hundreds of calls, working their way past receptionists and assistants and ultimately leaving a voice message. Will your business name intrigue, confuse or frighten?

What Do You Do?

There's a principle in trade show exhibiting that should influence your naming decision. The rule states that you have one or two seconds, for every ten feet of booth space, to connect with someone walking past. I suspect you have even less time in the digital media world, so the answer to this next question is of vital importance: When I hear or see your name, do I know what you do?

While complex (aka meaningless) names may be a legal necessity, it doesn't make them good. If you have any chance of getting a name that communicates what you do, take it. If you're stuck with an ineffective name, you can spend a fortune "branding" and still never quite achieve the product and market identification you seek.

Where possible, pick a company name that works as a product name, and has some connection to what you do. Examples of this are found in every field, for example, communications companies with Tele or Comm in the name. It may not be pretty, it's definitely not sexy, but it can be effective.

Before you settle on a name that looks good on paper, see if anyone can guess what you do, and then give some thought to how your name will be spelled, pronounced, mispronounced, abbreviated

or intentionally morphed. Like naming a child, there's no shortage of schoolyard bullies happy to mock and humiliate your baby's name.

TIP: Select a Single Company and Product Name

A single name for both the company and the product has significant benefits in reducing marketing costs and generating brand awareness. Everything you do to promote the business, from your website to your business cards, also promotes the product. Your goal is for prospective customers to see the company name and instantly associate it with the product. Most startups lack the marketing dollars to promote distinct company and product names successfully. If you will ultimately have many, separate, products you might need an umbrella company name, but most companies would do well to have at least a cornerstone product directly linked to the business.

4

Find the Right Location, Location, Location

When a business is born, there's likely to be a confluence of need, people, and opportunity that was the spark of creation. That doesn't mean that the business needs to stay in that location, or at least, not forever. Every location has pros and cons, and these will change over the life of the business. When it was just my wife and I, a two-bedroom apartment in a small town was fine. When we needed commercial space, an employment pool, and access to a major airport, that same town was a huge obstacle.

Maybe you grew up in the Bay Area and graduated from Stanford and your venture capital company is on Sand Hill Road. None of these are good reasons to set up shop in Silicon Valley, or stay in California. When you're looking for a job, you go where the jobs are. When you're building a business, go where you can be successful.

Here are some of the factors to consider when you're choosing a location for your business:

Access: Does the area provide you with access to talent, space, infrastructure, customers, and money? Technology has dramatically

changed the importance of access as a factor. Airport access, for example, was essential when we needed to fly salespeople to customer locations to give face-to-face demonstrations. That need disappeared when we found that we could effectively demonstrate our products and sell them on the web. The need for regional offices disappeared as well, and that allowed us to focus on where we could be most effective and profitable.

Investors, especially venture funds, tend to have a bias toward “backyard investing,” and their preference is often to have the business nearby. This is unfortunate because most of them are located in overpriced, overcrowded cities. These investors actually diminish a company’s chance of success by insisting that the company waste time, money, and effort in being near them. The money is hard to resist, perhaps impossible to resist, but try to push back on the location. Remind the money people that Skype and WebEx were created for a reason.

Cost: Can you afford to live and work in the area? Will employees be able to buy houses, send their kids to school, and possibly live on a single income? It’s certainly sexy to have a loft office in downtown San Francisco that was probably the incubator for some mega-billion-dollar company (more likely a spectacular flop). It’s also extremely expensive and competitive. Absolutely everything will cost more--the space, utilities, salaries, transportation, and that’s just the start. All of this overhead goes straight into the cost of the product and the price you can charge or the time it takes to be cash flow positive. That puts your company at a huge disadvantage compared to someone who is in

a better location, operating at a substantially lower cost and probably with far less funding (if any).

Taxes: I'm guessing that you won't be hoarding cash in Ireland or running your company through some creative offshore vehicle any time soon. You'll be running your business like the rest of us--paying local, state, and federal taxes even when you can't afford to. Don't make the mistake of assuming that taxes are a "nice problem to have," suggesting that they happen only when you're rolling in dough.

Before you settle on a location, be sure you fully understand the tax implications. We were shocked to find that many areas tax your office equipment--a copier, for example--and charge you a quarterly "use tax." You actually pay for the right to use something you purchased and paid sales tax to acquire. Don't ask me to explain it. Just accept that tax complexity is a very real issue. You'll need professional advice from a local expert, but my general advice is simple: start your business in or move your business to a state with NO or low state income taxes.

It's great that we can now easily have remote employees all over the country and they can make serious contributions without being on-site. The problem is that you may still trigger insurance (unemployment and workers compensation), payroll, and business income tax consequences. Before you hire that remote worker, be sure you understand all of the implications and the true cost of that employee. Again, this is an area that requires professional advice. Don't rely on what you see others doing--they're often wrong, and the mistake can be costly if you're the one the state chooses to prosecute.

TIP: Beware of Point of Presence Traps

It's sad to discover that many of the places that most need the growth you have to offer are actually the least interested in you as a business. They're happy to take your tax dollars while wishing you'd go away. Judging from the business migration numbers, many business owners have gotten the message.

You have more location freedom now than at any time in the past, and there are many places in the country that actually want your business.

Your best chance of success is to base your location decision on sound business principles and to include the personal factors most important to you. A significant bonus is that those same quality-of-business-life factors will attract like-minded people to your location.

5

Spoiler Alert: Business Freedom isn't Free

Many people are attracted to entrepreneurship for its freedom, and to entrepreneurial companies for their flexibility: nobody telling you when to come, when to go, or what to do. Now that's the life. Let's hit the beach or maybe play a round of golf.

Borrowing from Marvel comics: "With great power, comes great responsibility." It is true, you can carve out whatever work schedule you like and accomplish as much or as little as you choose--until the great reckoning when you have to make payroll or pay the bills.

As a casual observer of the political class, I'm often dismayed by the decisions and policies made by individuals (across party lines) who have never had to make a payroll. Few things are quite as humbling or haunting as the fear of not being able to pay your employees.

When you recognize that the success or failure of your venture rests on your shoulders, the notion of freedom swings entirely in the other direction. You're free to come in early, stay late, work through lunch, pop back in after dinner, and cherish those quiet weekends when you can work free of distraction. You smile at the notion of working a half-day because you know that means only twelve hours.

I had an employee ask me once how I was able to work so hard. I just smiled and said, “That’s easy. It’s a matter of life and death.”

A recent radio promotion for business loans from a major bank, echoed this confusion between business and freedom. The bank suggested that their business loan was the key to having more time to play golf. How’s that? Let’s just imagine how that lending conversation might go.

LENDER: How can I help you?

BORROWER: I heard your radio commercial and I’m interested.

LENDER: Great. Tell me a little about your business and your financial needs.

BORROWER: Here’s the thing. I’m working six days a week, and on the seventh, I’m too tired for even nine holes, much less eighteen. I could really use some help with that.

LENDER: I’m sorry, I’m not following. How can we help?

BORROWER: Your commercial promised more time to play golf. That’s what I need.

Of course, this conversation is ludicrous, but the bank asked for it.

The delusion that business owners are off playing golf is quite common. When told that you’re self-employed or have your own business, most people say something about how great it must be to have all that free time. Why is it that well-meaning people who “work for a living” assume that business owners don’t?

If you’re just now in the business planning stages, spoiler alert: to be successful, you will work harder and longer than you can imagine. This is not the path to playing more golf, at least not in the short run.

If more golf is your dream, you can achieve it, but it comes only as a reward for the work you put in up front. No one will stop you if you reward yourself with time off before it's earned, but no one will save you, either.

I hoped you enjoyed this preview, and I'd love for you to read the rest of the book – the best is yet to come.

With over 100 topics, and weighing in at almost 400 pages, I'm confident you'll find at least one idea that's worth the price of a Starbucks Venti Mocha Frappuccino – my personal vice.

Available Now on [Amazon.com](https://www.amazon.com)

I also encourage you to connect with me online, ask questions, and share your “startup survivor” stories.

Bon Voyage!

--Michael Maloof

