



ENTREPRENEURSHIP

The Three things you need to know.

By David Murphy

This morning I had one of the toughest speaking engagements of my career. I was asked to talk to a group of grade 10 students at one of the local high schools about entrepreneurship. To make matters worse we were inside a classroom with 25 degree celcius weather outside, the sun was beating through the window and the 25 students are probably in this course just to fulfill a credit requirement. In other words 22 out of 25 don't really want to be there, let alone listen to some 55-year-old man. But as an entrepreneur, I was ready for the challenge.

After an introduction from the teacher and walking to the front of the room, I could feel the next hour was going to be interesting, to say the least. I started with a little humour but that bombed. I then decided to stay the course and talk about the three most important components of successful entrepreneurship.

First, I reminded the students that one of the most successful businessmen in North America started out at his family farm located just two miles from their school. The man was Michael De Groote, the builder of the Laidlaw empire whose net worth is in the billions. He started by buying a dump truck in Langton, Ontario. Interest from the students seemed to increase.

Then on to the topics of the day - education, financial security and hard work. One of these dominated, but more on that later. Education is something I stress in each of my articles. You can never have too much so always keep on learning. It's like the horizon - you can't reach out and touch it but it's there for all to behold. In today's marketplace with the Internet, the ability to educate oneself is easier than ever. Whatever your project, you can source any particular interest worldwide. Your early school years may not have contributed to your focus today; they do provide the framework on how to learn. I don't remember a lot of my studies during my school years, but I do know how to research and study for the task at hand, which is the greatest skill I learned during my time in school.

Having an education is a definite advantage. The road to success is not easy for entrepreneurs; education can help smooth some of those bumps in the journey.

The next important factor is financial security. On its own it will not guarantee you will accomplish your dream but having money will help cope with the mistakes you will inevitably make and may shorten the time necessary to become successful. Even if you have no money worries, you still need to be educated because you don't want to lose all that money.

Of the three main topics in this article, believe it or not, money is the least important to the road to success.

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Earlier I said one topic would dominate. This third and most important topic is work. By work I mean quality time and energy. Many hours of physical and emotional work will definitely lead you on right path to success. Education and financial security will smooth the transition but you will not reach your goal without working for it. Remember success does not come to you, you must go get it. Time and time again you will see, read and hear about a great accomplishment and 100 per cent of the time it took hard work to get there.

Of course, there are many other factors that contribute to entrepreneurial success like the intangibles such as the ability to manage stress, dealing with failure, working alone, managing others, and family support. I suggest before you begin your journey you make a checklist of skills such as sales, marketing, financial planning, accounting, personal management, etc. then list all the reasons if and why you need these skills. Analyze the results to see where you need to fill in the gaps. You'll end up with the three basics: hard work, education, and financial help, in that order. Then you will be ready because you will believe in Lee Iacocca's famous saying, "If you are not the lead dog your view of the world never changes."

One way to educate yourself is to learn about the industry you plan to work in, so if it's vending or amusements make sure you read Canadian Vending magazine. And visit trade shows where manufacturers and distributors showcase their products and where you can pick up valuable information.

** I would like to congratulate the board of directors of Canadian Automatic Merchandising Association (CAMA) for another successful Expo in Toronto on April 19, 20. Special thanks to Dan and Rich for taking time out of their busy schedules in the U.S. to speak with our members, in turn making our professions even stronger.

Quote of the Month by Lee Iacocca:
"Lead, Follow or Get Out of The Way."