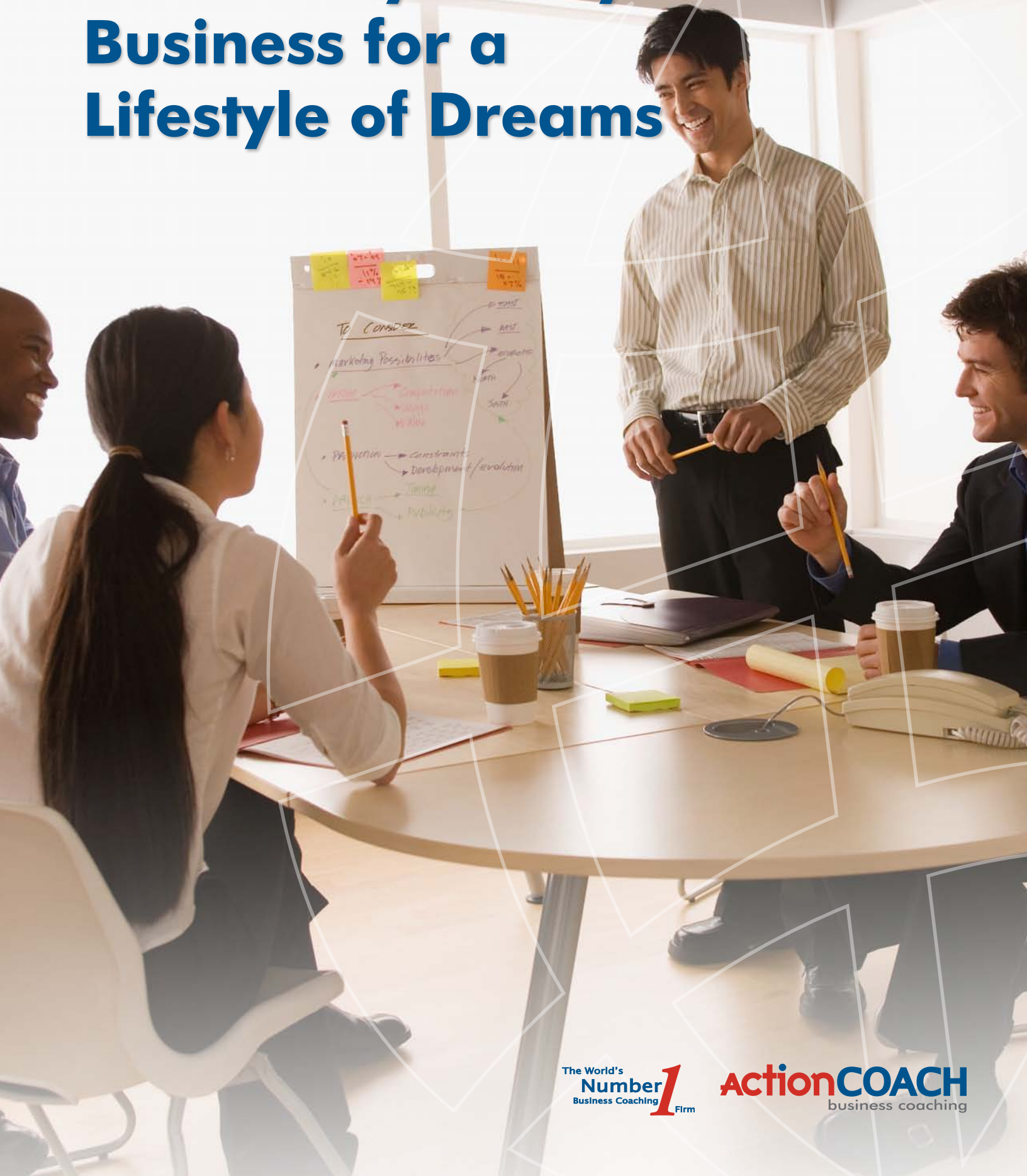


Walk away from your Business for a Lifestyle of Dreams



The World's
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business coaching

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Here are six tips for designing and implementing business strategies and systems that work – and earn more money – while their owners enjoy living out their dreams.

Smart business owners are always focused on profit. Without profit margins – regardless of how many sales transactions there are or how much the gross revenue increases – every business will eventually run itself into the ground. But intelligent entrepreneurs also understand that the key to overall success is to combine a profit-making strategy with a vision of personal fulfillment.

To do that requires that the business generate profits while the business owner is enjoying life elsewhere – maybe on the beach with family, on the back nine at the golf course, on a trip to explore new and interesting investments in future businesses, or at home asleep.

Yes, great entrepreneurs set up their companies so that they even generate cash flow while the owner is asleep. A superior business leader knows how to use waking hours for dreaming, and sleeping hours for banking profits. While that might sound crazy, becoming rich and living a lifestyle that fulfills one's lifelong dreams may also sound far-fetched – unless one has the passion and ambition of pure entrepreneurship.

To succeed beyond one's wildest dreams requires a fresh way of looking at businesses, at the responsibility of ownership, and at the systems and goals of running a profitable organization. Here are six expert tips – including some that tend to run against the grain of conventional wisdom – guaranteed to help one blaze a shorter and more enjoyable path to personal and professional satisfaction and financial wealth.

#1) Spend More Time Dreaming Instead of Doing

The vast majority of entrepreneurs desire to have their own business because they hanker for personal freedom in one form or another. They want the freedom to set their own schedules, write their own paychecks, implement their own ideas, spend more time with family and friends, and do the things that they enjoy most in life. But once they get their shot at freedom through the ownership of a business, too many entrepreneurs find that they gradually become ensnared by their work and ownership responsibilities and instead of experiencing greater freedom, they feel trapped. Rather than getting more free hours and days, they have significantly less time for themselves.

Instead of leaving work at the office, they bring it home where it invades their personal quality of life and might even take over their physical space. The kitchen table is cluttered with accounting paperwork; the garage and guestroom are filled with product samples and excess inventory. The bedroom has a phone that rings at all hours of the day and night because the business requires constant attention and emergency problem solving. Whereas they used to take vacations, once they own a business they don't even take days off, weekends, or special holidays. While they had expected to have greater financial freedom, they are actually plowing all of their money into the business and not even writing themselves a check.

Something went wrong, but they cannot figure out what or why – and they don't even have the luxury of time to sit down and sort it all out and come up with a viable solution. Too many of these entrepreneurs are enslaved by their own businesses and it takes a toll on their health, their finances, and their overall quality of life.

One of the inherent problems with most business models is that they are designed around the premise of growth and expansion, without any attention to the ways and means of shrinking the entrepreneur's own job role and list of responsibilities. The bigger the company becomes, the more control the owner has. That may be great for the ego, but it doesn't advance one's quality of life. The only way to enjoy a lifestyle of freedom is to put oneself in a position of having less control – not more control – over daily functions.

Rather than focusing upon giving oneself a larger office and more power over employees, the clever entrepreneur trains others as expert surrogates. He or she creates systems that liberate people from work. And the truly successful entrepreneur promotes other people and inspires them to exercise more leadership and responsibility.

Ultimately, the best strategy for gaining dream fulfillment and personal riches is one that doesn't involve showing up at work at all. Instead of being physically present, the business owner is conspicuously absent. Instead of doing, the entrepreneur is thinking. Rather than buying and selling products and services, he or she invests money that works to grow more money. The successful and satisfied entrepreneur, in other words, spends most waking hours not working but thinking and dreaming.

#2) Those Who Specialize Make Lousy Generals

Throughout our lives and within the entire process of formal education and training we learn the value of specialization. Those who enter college are immediately asked to select a major field of study. In the workplace we are encouraged to focus on a defined role and a unique job description. The more we tailor our skillset and mindset to a particular job, the better our chances of advancing our career or landing a position with a great company.

But specialization is also limitation. The more we conform, the less we exercise creativity, practice autonomy, and learn to think for ourselves. Those who specialize are led by those who generalize. Specialists are poorly equipped for entrepreneurship because they are not accustomed to leading but instead to following orders given by others. The specialists of the world wind up working for others, not for themselves. They wind up working for a living, not living a lifestyle of their own design.

Generalists, on the other hand, think and act for themselves. They become leaders of others and work to build wealth rather than to make incremental monthly paychecks. For that reason, one of the lowest ranks in the military is that of "Specialist" – whereas the highest-ranking military officer is referred to as a General. The generalist would much rather leverage one percent of the efforts of 100 different people than have 100 percent of the effort of just one individual.

One of the pitfalls of specialization that leads to business and franchise failure is that novice entrepreneurs typically choose to go into an area of business that is already familiar to them. They choose to play to the strength of their expertise rather than risk venturing into foreign territory. They sell products and services that they know and create businesses similar to those they have worked in before as employees. Being star employees, they feel, enables them to become better business owners – as long as they stick with what they know and build a business model and plan based on those they have worked within and experienced in the past.

But by remaining in their specialty, entrepreneurs often make a critical and detrimental mistake. They buy a business like the ones they have been in before, and set themselves up for frustration and failure. They end up doing most of the work themselves, because they are experts at it and can do it much better and more efficiently than their employees. They fail to delegate, because it is easier to do it than to teach someone else how to do it. And they avoid innovation, because they are used to doing things the way they have always done them in the past. In short, they

enter into a business with little room for learning anything new about the nature of the business, and this inevitably leads to a situation where they routinely work in the business as opposed to working on the business. They put in long hours, can't seem to find qualified employees, and soon grow bored and tired of the day-to-day operations.

Those who venture outside their own comfort zone, however, face new and exciting challenges. They turn to others for guidance, insight, and education. They aren't afraid to take risks and do things differently, because they don't know any other way of running the business. The sky's the limit because they come to the venture as a blank slate. With teamwork, delegation of workloads, and out-of-the-box thinking, these entrepreneurs often break out of the mold to establish themselves in a niche that their competitors cannot even envision or grasp. They do something completely original.

They also avoid the emotional pitfall of becoming too attached and engrossed in a specialized business. So when the opportunity presents itself, they can hand over the reins to someone else. They can franchise the business without trying to control every facet of it, and they can sell the businesses they have created and make additional profits before investing again to launch another enterprise in a different direction or fresh market sector or industry. They become essentially recession-proof thanks to their agility, flexibility, and diversity – traits that entrepreneurs and businesses that specialize are not endowed with because they lack the leadership characteristics that distinguish followers from Generals.

#3) Strive to Become Dispensable

Ultimately, the goal is not to run a successful business but to own a successful business. The idea is not to work in a profitable business but to work on a profitable business – not to go to work on a daily basis but to have the business go to work for us on a daily basis.

Hands-on leadership and business building is necessary. Nobody creates the perfect organization without hard work and an investment of dedicated time and energy. But by setting the bar higher – not just shooting for profits but for passive income – an entrepreneur can actually reap superior rewards.

Passive income is money made by putting investments to work on our behalf. Entrepreneurs should actively and passionately pursue passive income. Then they can walk away from their businesses and live the kind of thrilling and fulfilling lifestyle that others – who work to remain inside their organizations and on the premises of their stores and offices – can somehow never find the time to experience.

We are taught that the fast track to success as a worker is to make ourselves so useful that we become indispensable and irreplaceable. While that is true, it is an approach tailored to those with the mindset and attitude of the employee – and it runs contrary to the vision of the successful entrepreneur. An entrepreneur wants more independence, not more reasons to maintain an integral hands-on role. By striving to become the kind of owner who can walk away from a business and have it continue to function flawlessly, the talented entrepreneur rises gradually to a level of lucrative liberation.

Forbes Magazine recently ran a story about a successful restaurateur who prided himself on his secret recipes. The owner/chef did not even share them with his own kitchen staff. But when he became bedridden with illness the restaurant was forced to close, because nobody knew how to run it or prepare his signature dishes in his absence.

The establishment almost went under, and when he did return to work his first order of business was to systematize procedures and train others to step up whenever necessary and operate the restaurant smoothly, despite his absence.

In other words, this entrepreneurial chef learned – the hard way – one of the most valuable lessons of the business leader. He learned the immense value of becoming a dispensable – not indispensable – asset to his business venture. By doing so he helped to ensure its success and profitability through thick and thin, regardless of what challenges happened to manifest themselves. And he learned to enjoy his own quality of life more on a personal level because he decided to take strategic steps to free himself from the burden of daily management and oversight.

#4) Create Systems to Work Smarter, Not Harder

For a company to run well while the owner is away, it is important to have comprehensive business systems in place. The first step in creating those is to clearly delineate job descriptions and roles and then cross-train employees as necessary so that they can pitch in and take over one another's routines if required to do so.

To ensure that all the bases are covered it is necessary to understand the basic workflow of the organization and then map it out from start to finish. Without a flow chart it is more difficult to conceptualize an operation and capture each and every task – and with the visual aid of chart it is much easier to detect gaps and oversights and prioritize actions.

Invest in technology, and ensure that employees have the training they need to use it effectively and efficiently. Knowledge is power and continuing education workshops, seminars, training sessions, and classroom instruction are not only beneficial to employees but they can also be used as inspiring incentives. When an owner invests in the future of employees by giving them the ability to excel on a career path, this enhances loyalty and retention of the best and the brightest.

Create so-called “turnover files” for every role, position, team, and department. These are quick-study operational manuals that describe how a task is done, what resources are needed to accomplish it, and what constitutes an acceptable outcome. A turnover file can be handed to anyone and by following it to the letter they can replicate the work of another.

Put the turnover files together into a printed and bound general operations manual. The manual might explain closing procedures for a restaurant where cleaning, food storage, locking up the building, and making the night deposit are involved. Or it might describe how to handle returns of merchandise and customer complaints at an online retail establishment. Maybe it explains how to display signage and how to use logos and corporate taglines and slogans, or perhaps it explains what procedures to follow when accepting new applications for employment. Whatever jobs are required to run the business – regardless of what kind of products or services are sold – they should all be documented in a user-friendly guidebook. Use the guidebook to train new people, cross-train existing employees, inform managers, or sell a turnkey business operation to an investor for a profit.

Systems that are self-sustaining can be the biggest asset of a company because they increase production while decreasing labor intensity. For the owner, that means growth of revenues and profits and a diminished need to be on the premises to oversee and manage routine operations.

#5) Cultivate Visionary Teamwork

Through teamwork – and only through teamwork – can the people in a business work to their optimum potential. That's because of the magical power of synergy. The principle of synergy is based on the idea that the sum of all of the parts is greater than those individual parts. A team can, in other words, accomplish much more than the individuals who make up that team might be able to achieve on their own. Just as a single stick is easy to snap but a whole bundle of those thin sticks masses into an unbendable and unbreakable force that has the traits of a strong, dense tree trunk, teamwork generates a tremendous energy not found in solo units. The potency of two plus two – when organized into a coordinated team – is exponentially greater than the power and potential of four.

Build teams within a business and the business will likewise generate profits that are far greater than those otherwise reached by working with singular and divided individual efforts. One way to remember the importance of team physics is through the acronym T.E.A.M – Together Everyone Achieves More.

To build teams requires teamwork and a team play book, so before trying to recruit team members or execute team strategies, the business owner has to first articulate a vision, mission, and code of ethics and behavior. The vision statement or philosophy of an organization sets out the central goals and ideas that will become the driving motivation and the gold standard for the team. As a team shares those visions and dreams with a common sense of purpose and passion it gains momentum – and team players gain inspiration.

The more the teamwork produces results, the less the leader of the team needs to be involved in the field of play. At first the business owner might be a star player, quarterback, and team captain. Eventually – through leadership – the owner rises to the level of coach, consultant, and expert manager. Finally the owner reaches the level of real ownership. Those who own teams don't work the sidelines and don't step onto the field. They watch from a distance and enjoy the results of successful teamwork as the winning team generates profits that the owner realizes as passive income.

#6) Appoint Someone Else the President

Once the pieces are in place, the stage is set, and the momentum is underway, the time comes for the entrepreneur to step away and put somebody else in charge. Ideally this plan is hatched back when the business is first designed, so that capable and trustworthy people have already been schooled and prepared to take the helm. With others handling management and administration, an entrepreneur can begin to chart his or her new life.

Rewarding someone who demonstrates that they are qualified with the leadership of a company will fulfill their dreams and inspire their sense of ownership responsibility. By handing over the reins, an owner can then move on to a higher level of personal pleasure and financial rewards, and those who do so realize the power of real freedom.

He or she has a profitable business and a passive income and someone else to tend the store. It becomes possible to begin to invest in other profit centers. Because one has more than enough money to live on, each time a new investment bears fruit it simply adds to the stockpile of cash, creative energy, and visionary capital.

Living the Dream Lifestyle

The best laborsaving device ever invented is money, and if an entrepreneur learns to put it to work every day to regenerate itself, wealth will accumulate even while the business owner is vacationing, sleeping, or playing golf.

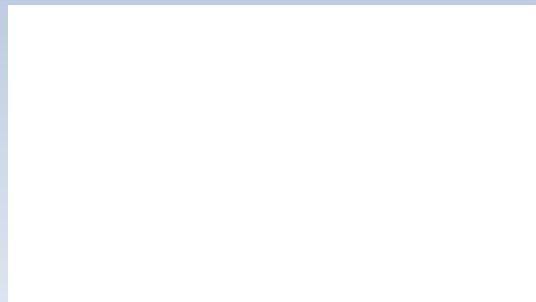
A new relationship with money develops, and rather than buying inventory one buys opportunities and ideas that enhance passive income. With personal wealth, one has more time to reflect – and needs to invest more time to consider what one really wants to do in life. In other words, the entrepreneur who has reached this final stage can spend time dreaming, not working, and those dreams will begin to unfold and blossom and to generate further success, more money, and a greater quality of life.

Choose a lifestyle and enjoy spending the “time capital” accumulated by investing time in previous stages. Just as workers grow their retirement pension plans over the years and then draw an income against them after they walk away from their careers, the entrepreneur invests his or her time to develop an ideal business model. Once it is up and running, it is possible to retire from active participation and begin to spend the storehouse or “retirement account” of time. Deciding how to spend that nest egg of time to live out one’s dreams becomes a fulltime adventure. The entrepreneur is free to enjoy the lifestyle of his or her dreams – and get paid handsomely along the way for actively and passionately living and sharing the dream.

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Who is ActionCOACH?

ActionCOACH is the world's number 1 business coaching franchise that traces its beginning back to a small room in a suburb of Brisbane, Australia, where Brad Sugars began developing a series of seminars and workshops to help small business owners grow their businesses. That was in 1993. Since then, the business has burgeoned into one of the fastest growing franchises in the world, with more than 1,000 business coaches operating in 26 countries.

Here's why we're

The World's
Number 1
Business Coaching Firm

Entrepreneur's TWENTY-SEVENTH ANNUAL
FRANCHISE 500

ActionCOACH is currently ranked (and has been so for the past five years) the #1 Business Coaching Franchise in the World by Entrepreneur Magazine. In 2008, Entrepreneur Magazine also ranked **ActionCOACH** #76 in the Franchise 500, #46 Fastest Growing Franchise, #17 Top Homebased Franchise and #49 America's Top Global Franchise.



ActionCOACH was also named a Finalist in the prestigious 2005 Stevie International Business Awards Best Overall Company category, winning in 2006 as Best International Business and Best U.S. Company in 2007. The Stevie Awards are the World's Premier Business Awards and recognize the accomplishments and positive contributions of companies.

FRANCHISE 500
2008 Franchise Satisfaction Awards



In 2008, **ActionCOACH** made the Top 50 Franchises in the Franchisee Satisfaction Awards conducted by the Franchise Business Review. Out of the nearly 250 companies entered, representing over 45,000 franchisees around the globe, **ActionCOACH** was ranked #41.



ActionCOACH was the winner of the prestigious 2005 Franchise of the Year Award in Ireland. The award is presented to the company that has demonstrated outstanding growth and development in the service sector of the franchise industry. Winning the Franchise of the Year Award is a major achievement for a company that was introduced to Ireland just three years prior.

BUSINESS BRITAIN

In 2006, **ActionCOACH** was awarded UK Franchise Provider of the Year by Business Britain magazine. The award, which is the first ever to be made by Business Britain, was presented to **ActionCOACH** after a panel of journalists and managers from the magazine judged it to have excelled across a wide range of criteria including reputation, franchise return on investment, profit growth potential, and quality of franchisee support.



ActionCOACH was named winner of the Rising Star Award in the 2006 Queensland 400 (Q400) in Australia. The Q400 provides public recognition for the contribution of local business heroes by highlighting achievements in its official Q400 book.