

The ONE Letter That Changes Fear Into Power with Curtis Morley

Entrepreneurs always strive to deliver the best product, thinking that this will lead their business to success. But when you're focused on your product, who is paying attention to the business? Sadly, an entrepreneur's common answer to this question is no one. Thus, startups should also turn their efforts towards improving their business acumen. Thankfully, there is a simple formula to success that any entrepreneur can implement.

This activity will help you reflect on the current state of your business, so you can increase its chances of progress. You will dive deep into the entrepreneur's paradox and further familiarise yourself with startup pitfalls. Up to 50% of businesses fail within their first five years. If you're more of an innovator rather than a businessperson, the episode and this accompanying workbook can help you avoid becoming a statistic.

QUOTE TO REMEMBER

'[What is] opens the pathway to opportunities that you may not have even contemplated had you not followed that thread of thought.'

Activity: Leading Your Business to Success

Turning Your What if to What is

As human beings, we cannot help but think of the what-ifs. What if I fail? What if my business is not well-received?

While this line of thinking is normal, it is counterproductive to your business. Focusing on the future only breeds fear. To find peace and power, you should ground yourself in the present.

In the table below, write down your fears and think about what you can do now to overcome your problems.

| What If | What Is |
|---------|---------|
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The Entrepreneur's Paradox

As Curtis emphasises, running a business entails getting down to the nuts and bolts of your venture.

Think of how much time and effort you put into your product versus the business side of your enterprise. Do you think this is enough? Or do you need to invest more resources in the latter?

To be a good leader, you have to set a vision for your company. You may have simply started your venture because you thought you were good at creating your product. More than this, reflect on what you want to achieve through your business and write it in the space below:

| |
|--|
| MY VISION |
| |

The Success Formula

Curtis generously shares a simple formula that any entrepreneur could use to reach success. He says you need to know the following factors: **how much, by when, for what, and why.**

Answering these are crucial to ensuring that your business thrives. Reflect on these questions and make sure to write down specific answers in the table below:

| | |
|-----------------|--|
| How much | |
| By when | |
| For what | |
| Why | |

Avoiding Pitfalls

One of the biggest mistakes you can make is tying your identity with your company. Doing so can make you vulnerable to impostor syndrome and put unnecessary stress on yourself.

How do you ensure that you separate your identity from your business?

Entrepreneurs wear many hats at the beginning of their businesses. However, taking on too many roles sets you up for failure.

What components can you outsource to make sure you are focused on running the business itself?

| |
|------------------------------------|
| The things I need help with |
| |

Creating a system that works with or without you is crucial in scaling your business. How can you implement this in your current operations?

Learning to Seek Help

Many business leaders often lament how lonely it is at the top. However, you don't have to be. You can seek the help of coaches and mentors, as well as the companionship of fellow entrepreneurs.

In the table below, list down names of people you can contact when you need a helping hand or listening ear.

| | |
|------------------------|----------------------------|
| My Contact List | |
| Name | How I can reach out |
| | |
| | |
| | |
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What You'll Learn from the Activity

This activity aims to nudge you towards the path of becoming a successful business leader. Firstly, you will tackle your fears. Focusing too far into the future will only fill you with dread. So, you will learn to ground your doubts into the present, so you can be empowered to take action.

Next, you will dive into the entrepreneur's paradox. This exercise is particularly helpful to you if you are more of an innovator rather than a businessperson. While a seemingly obvious component of starting a business, some entrepreneurs lack the push to build their companies. Thus, you will reflect on what you want to achieve through your venture.

Then, you will build your success formula. Your answers to these four questions will be your guide in running your business. You will also delve into some of the startup pitfalls that Curtis shares in the episode. It's crucial to look at these points one by one, as they can be the reason for your business' downfall. When you learn to plug in the gaps, you're better equipped to run your business.

Finally, you will learn how to ask for support from individuals who have been in your shoes and people on the same journey as you. Doing so will help you feel less lonely as you climb up the mountain that is building a business.