

# ENTREPRENEURSHIP

The Sometimes Messy Art of Creating a Business Masterpiece



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# Introduction


## **Going into business for yourself**

can be one of the most rewarding, exhilarating, and best decisions you ever make in your life. But, it can take years of hard work, struggle, and failure to be one of the few who ever gets to experience the joys of entrepreneurship.

This eBook isn't meant to make you want to become an entrepreneur. It's not going to tell you it's easy, or that the benefits of going into business for yourself will ultimately outweigh the costs, hardships, and emotional fatigue. Entrepreneurs fail.

Entrepreneurs experience heartbreak. Entrepreneurs may struggle for years before they see an iota of profit from their toils. This won't sugar coat the overwhelming number of hurdles one must cross to become a successful entrepreneur. Even if you do everything right, failure is still a possibility.

This eBook is not a "paint-by-numbers" activity book to help you color a pretty



picture to hang on your wall of achievements. Entrepreneurship is messy, and there's no one right way to go about finding success, if at all. There's no formula you can follow.

*But that doesn't matter to you.* You're an entrepreneur; in your mind, in your heart, in that place between your gut and your ribcage that keeps pulling you—that place that keeps you up at night dreaming about going into business for yourself.

This eBook will offer the information you need to be successful in your endeavors. If you're considering going into business for yourself, you'll learn the hard facts and statistics about what you will experience in the beginning. It lays out what it takes to be more successful, and brings to light potential hurdles that you will inevitably overcome in your venture.

This eBook is for you, entrepreneur, no matter what stage of the journey you are currently on.

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# WHAT IS

# Entrepreneurship?

**The term “entrepreneurship” is elastic.** To some, it could mean capital venture-backed startups; to others it could mean starting any small business. According to [Professor Howard Stevenson](#), the godfather of entrepreneurship studies at the Harvard Business School, **“entrepreneurship is the pursuit of opportunity beyond resources controlled.”**

**Pursuit** is the singular focus, the relentless drive that pushes people toward success. It is typically characterized by a sense of urgency not apparent in established businesses, so there’s often a short window of opportunity to show tangible progress to attract resources.

**Opportunity** entails:

- Creating an innovative product or service
- Creating a better or less expensive version of an existing product or service
- Devising a new business model
- Targeting an existing product or service to new customers

These opportunities are not mutually exclusive, nor are they an exhaustive set of opportunities. Profit improvement opportunities, such as raising the price of an existing product, are not entrepreneurial because they are

not novel. Entrepreneurship involves innovation, though innovation alone is not entrepreneurship.

**Beyond resources controlled** refers to restraints. In the beginning, entrepreneurs only control their own human, social, and financial capital—they’re on their own. Bootstrapping is common for entrepreneurs—keeping expenditures to a bare minimum because they’re investing their own time and money. Sometimes this is adequate, sometimes it is not.

There are **four major risks** entrepreneurs face when going into business for themselves:

- **Demand risk**, which refers to the customers’ willingness to adopt or accept what the entrepreneur is offering
- **Technology risk**, which refers to the engineering or scientific resources available to the entrepreneur
- **Execution risk**, which refers to attracting employees and/or partners to carry out the venture
- **Financing risk**, which refers to the availability of external capital

Entrepreneurs must understand these risks, and that their actions cannot necessarily negate these risks. This poses a catch-22; it can be difficult to reduce risk without

resources, and yet it is difficult to persuade resources from those who have them without lowering the risk.

**Lean experimentation** may be one way to cope with this paradox. It allows entrepreneurs to resolve resources quickly with a minimum viable product—the bare-bones smallest possible set of activities or expenditures to test a new business's model. **Staged investing** can allow entrepreneurs to address risks as they come, sequentially, utilizing minimum resources to reach a given benchmark or milestone before committing more resources to the next threat, etc. **Partnering** with other entrepreneurs allows other new business starters to piggyback off one another's resources, shifting risks to others who may be more able to handle them. **Storytelling** can encourage venture capitalists to invest by sharing a positive vision of what the product can accomplish with the proper resources. Steve Jobs, for example, was famous for his mesmerizing "reality distortion field," through which he impelled employees, partners, and investors to go to extraordinary lengths to help fulfill his dreams.

Entrepreneurs take on all the responsibility and management that goes along with their vision. They will guard it jealously, investing every ounce of energy into protecting it and helping it develop. Entrepreneurship is vision, passion, sacrifice, and a gamble that may or may not pay off. But if it does, the rewards can be more edifying than sheer profit.

## 10 Top Industries for Entrepreneurs

According to Forbes, these are the 10 best industries for starting a business in 2015 (in terms of sales growth):

1. Electronic Shopping and Mail-Order Houses:  
**20.5 percent**
2. Software Publishers:  
**16 percent**
3. Computer Systems and Related Services:  
**15.2 percent**
4. Investigation and Security Services:  
**14.4 percent**
5. Services to Buildings and Dwellings:  
**14 percent**
6. Management, Scientific, and Technical Consulting Services:  
**12.8 percent**
7. Architectural, Engineering, and Related Services:  
**12.2 percent**
8. Employment Services:  
**12 percent**
9. Specialized Design Services:  
**11.9 percent**
10. Advertising, Public Relations, and Related Services:  
**10.1 percent**

# THE STATE OF **Entrepreneurs** IN THE U.S.

According to [Gallup](#), the United States ranks 12th in the world among developed nations in terms of business startup activity, behind countries including Israel, New Zealand, Sweden, Italy, Denmark, Finland, and Hungary. The single most serious economic problem America faces right now is that it is behind in starting new firms per capita—for the first time in 35 years, American business deaths outnumber business births.

“The U.S. Census Bureau reports that the total number of new business startups and business closures per year—the birth and death rates of American companies—have crossed for the first time since the measurement began. I am referring to employer businesses, those with one or more employees, the real engines of economic growth. Four hundred thousand new businesses are being born annually nationwide, while 470,000 per year are dying.”

Up until 2008, new businesses outpaced dying businesses in America by roughly 100,000 per year. But in the past seven years, business startups are at minus 70,000 in terms of business survival. These statistics lag in real time by about two years, so the situation may actually be worse.

Media may make it seem like entrepreneurial successes are on the rise, but that’s because it is in the best interest of politicians and stock brokers to keep people thinking positively. According to Gallup, “Wall Street and the White House, no matter which party occupies the latter, are two gigantic institutions of persuasion. The White House needs to keep you in the game because their political party needs your vote. Wall Street needs the stock market to boom, even if that boom is fueled by illusion. So both tell us, ‘The economy is coming back.’”

The economy is never coming back unless the current birth/death trends of American businesses are reversed.

“You will often hear from otherwise credible sources that there are 26 million [small] businesses in America,” according to [Gallup](#). In fact, 20 million American businesses are inactive companies that have no sales, profits, customers, or workers, according to Gallup. That means there are only about 6 million operating businesses with at least one or more employees. This is how those 6 million businesses break down:

- 3.8 million have four or fewer employees (e.g. “mom and pop shops”)
- 1 million have five to nine employees
- 600,000 have 10 to 19 employees
- 500,000 have 20 to 99 employees
- 90,000 have 100 to 499 employees
- 18,000 have 500+ employees

These 6 million companies provide jobs for over 100 million Americans. Small, medium, or large, these companies have generated the biggest economy in the world, dominated the global economy, and allowed for lavish military and social entitlement spending. In fact, when the former Joint Chiefs of Staff Chairman, Adm. Mike Mullen, was asked by the U.S. Senate to name the biggest threat to the American people, he said, “I believe our debt is the greatest threat to our national security.” When new businesses aren’t being born, the free enterprise system and jobs decline.

The reason America is losing its economic edge is because entrepreneurship is not systematically built into the culture the same way innovation and intellectual development is. “To get back on track,” Gallup says, “we need to quit pinning everything on innovation, and we need to start focusing on the almighty entrepreneurs and business builders.”

According to further research from [Docstoc](#):

- Small businesses have generated over 65 percent of new jobs in the past two decades

- Roughly 543,000 new businesses are started every month
- Seventy percent of small businesses last at least two years
- Fifty-two percent of small businesses are home-based
- About 75 percent of American businesses are non-employer (earning at least \$1,000 annually)
- About 80 percent of non-employers reported less than \$50,000
- 19.4 million non-employers are sole proprietors
- 1.6 million non-employers are partnerships
- 1.4 million non-employers are corporations

## Four Benefits and Burdens of Being in Business for Yourself

**You've seen the risks involved in becoming an entrepreneur**, not to mention having no guarantee of a paycheck, dealing with insurance (both for yourself and your business), inexperience you didn't know you had, having to drastically change your lifestyle, etc. But there are multiple, rewarding benefits associated with going into business for yourself. These are the advantages (and, of course, subsequent disadvantages) of being an entrepreneur.

### 1. Salary

Many entrepreneurs choose to go into business for themselves because they feel undercompensated for the work they do. Becoming an entrepreneur means setting your own salary, and reaping the benefits of your own sweat, blood, and tears.

But, unlike working for a company that provides a regular paycheck on a predictable schedule, entrepreneurs are subject to the market demands. If no one is buying the product or service, the business will ebb and flow. It's nearly impossible, at least in the beginning, to have any reliable standard of living.

### 2. Flexibility

An entrepreneur can set his or her own hours, and basically work from anywhere they want. If the situation allows, an entrepreneur can go anywhere and do almost anything. Working from home is fairly inexpensive, and keeps overhead down.

But, the hours required will most likely be long and grueling, especially in the startup phase. And, just like their paycheck, entrepreneurs' schedules are unpredictable, and they must be prepared to deal with emergencies as they arise at any time.

### 3. Decision Making

One of the most appealing aspects of going into business for yourself is becoming your own boss. Entrepreneurs have complete control of the company and themselves. It offers independence and the opportunity to shape one's own career.

But, this takes an enormous amount of discipline to be successful. Being responsible for your own (and your family's) future can be extremely stressful, not to mention lonely and burdening.

### 4. Passion

Overall, most entrepreneurs aren't dissuaded by the disadvantages of working for themselves. Their passion drives them to look past the costs, and bear out the pain until they (hopefully) find the success they crave. The first few months of a startup are an extremely exciting time.

But be careful not to confuse uncontrollable emotion for passion. Making the jump from company man or woman to entrepreneur is incredibly risky. The success or failure of the venture rests entirely on you.



# What a Business Model

Is

&

Isn't

## **Before going into business for yourself, you have**

to have a business to go into. That means writing out a business model. A business model is essential to an entrepreneur's long-term success. A business model should tell a unique story about the company you want to build, make selling points, and predict the future—because all companies are (or at least, should be) different—with different stories to tell, arguments to make, and futures to carve out—it's important for aspiring entrepreneurs not to copy others' plans or follow a rigid outline. There's no formula.

Business planning means setting goals, understanding the objectives, and then actually writing out what will make these goals and objectives achievable. The business model will lay out the best course for growth, as well as rationale for specific strategies over others. It's the written

articulation for why you chose to do what you do the way you do it. It designates what resources will be necessary, what the team will look like, and the path you're going to follow to reach your definition of ultimate success.

While there's no entrepreneurial Magic 8-Ball that can tell you the outlook is good, or its sources say "no," research, analysis, and education can help write a more achievable business plan. It won't oversell the positive or negate the negatives; a good business model will simply express the company's plan for managing challenges and risks, and acknowledge that success is a moving target, so there's a plan in place anticipating future circumstances.

When writing your business model, keep in mind these misconceptions that many entrepreneurs have starting out.

### **1. Business plans are only for startups.**

This isn't true. Companies at all levels of development should draft business models either for the financing

Business planning means **setting goals, understanding the objectives, and then actually writing out what will make these goals and objectives achievable.**

of specific projects, general expansion, mergers or acquisitions, or overall improvement. Business models should be drafted to raise money for each level of development.

**2. Business plans should be detailed and lengthy.**

Absolutely not. Investors don't have time to read drawn-out business models to consider financing. A well-written business model should focus on the investor's key areas of concern, and not be cluttered with irrelevant market research. Ideally, entrepreneurs should write an executive summary, with a short, 10-page version, and a longer 30-40-page version. Investors will provide funds based on the clarity of the document, not its length.

**3. Business models should emphasize concepts over people.**

It may be logical to think that if a single person is at the center of a business model, investors will shy away, but that isn't the case. Many financiers would prefer to invest in the people of a company, rather than a great idea with a mediocre management team.

**4. Only the founder of a company should write the business model.**

Ideally, a team of managers should draft a business model, which should then be reviewed by experts, such as accountants, attorneys, etc. Most entrepreneurs are extremely gifted in a particular area of business, which means they may not possess the skills to write a business plan that appeals to prospective lenders.

**5. Business plans should be widely distributed.**

Usually, business models contain sensitive information that should not be shared with everyone. Distribution should be controlled, and records should be kept about who has received a copy. Many venture capitalists only consider investments in certain industries or types of companies, so research that criteria before sending your business model out. Also, the cover sheet should contain a disclaimer stating that the success of the plans cannot be assured, and a notice of proprietary information.

**6. Business plans should be optimistic.**

The reality is, business models should be accurate. It's great to show enthusiasm and generate excitement for the reader, but investors want to know a company's weaknesses, as well as its strengths. Investors will feel more comfortable investing in someone who has learned from failure, or demonstrates knowledge of the challenges they will inevitably face. Unrealistic or unsubstantiated financial budgets or projections will scream inexperience or lack of attention to detail, and could even lead to litigation.

Keep in mind, a business plan isn't only for raising capital; it can serve as a road map for growth, a self-appraisal tool, a foundation for more detailed development, and a strategic management plan. If you've made the decision to go into business for yourself, start by writing out a solid business plan.

# Questions to Ask Yourself

## Before Writing a Business Model

**Before you leap off the couch and shout “Here I come, ready or not!”** you need to really assess yourself and your business. Honestly decide if entrepreneurship is right for you. The reality of it is, some people are just better off having a “normal” job, working for a boss with set hours and an honest, regular paycheck. Many people think they want to be an entrepreneur because they don’t want to settle for a job on

someone else’s terms, when they could be working their dream job for themselves. But that dream job can easily turn into a nightmare, and there’s nothing wrong with working for someone else. In fact, you’ll always be working for someone else; be they your banker, investors, clients, customers, employees, the IRS, the ebb and flow of the economy, etc. There may, in fact, be more freedom working for a boss than there is working for yourself.

### personal

1. Do I know every detail about the product or service I want to offer, and can I really sell it?
2. Have I done every reasonable, conceivable thing to prepare my offering for the market?
3. Can I mentally handle the stress of competition?
4. Am I willing to sacrifice time with family to make this work?
5. Will anyone be there to support me when things get overwhelming?
6. What sets my product or service apart from everyone else?
7. Do I know how to hire someone?
8. Can I train them?
9. Will I be able to fire them if things don’t work out?
10. Does anyone even need my services?
11. How do I really know?

### business

1. Who are we? (Team)
2. What are we trying to do? (Mission)
3. What problem do we solve? (Faster/Better/Easier/Cheaper)
4. How are we going to get it done? (Operations)
5. How do we reach our customers? (Sales/Marketing/Distribution Channel)
6. Who else is doing this? How do we obtain our initial customers? Which are the easiest to reach? What are the target customers’ decision-making processes? What relationships do they currently have in place that will need to be terminated for them to do business with us? What’s their survival rate?(Competition/Competitive Analysis)
7. What market research have we done to be sure that anyone wants to buy this product or service at this price—or at all? (Substantiation)
8. Do we truly modify the way business is being done in our industry (as a change agent) or is this more of a fad or a trend? (Market Trends/First Mover Advantage (FMA))
9. Are these targeted customer relationships profitable and how do we make money? (Business Model)
10. What do we need to accomplish our goals? (Budget/Resources)
11. When are we profitable? (Break even/Timetable)



# TIPS FOR Starting Strong

**Entrepreneurial success or failure often comes from** knowing how and why to take action, and always having a plan for which steps to take next. The following are some things you need to understand to start and run a successful entrepreneurial endeavor. It can be used as a checklist to stay on track, or to realize you need more information, education, strategy, or overall clarity for your vision, market, product, or service.

## 1. Offer what people want to buy.

This can mean not selling what you want to sell. Often times, people start a business built around a product they think will be successful, instead of one that has already been proven successful. It's better to have a small slice of a large category, than a large slice of no category. As entrepreneur [Brad Sugars](#) put it, "Instead of creating and selling a new sports shoe with the latest trendy design and materials, you'd be much better off from a business perspective to focus on shoe category generally (a proven category because which people buy shoes every day) and then focus more specifically on the niche of high performance sports shoes, (which you may even sell in a section of a shoe retail outlet)."

Once you figure that out, start hustling. In the beginning, entrepreneurship is a hustle. Years after your startup has been successful, entrepreneurship is still a hustle. The point is, entrepreneurship is somewhere between speed-chess and blackjack, and the faster you start playing, the sooner you might see success. Starting out, you've got nothing, and you've accomplished very little at best to get people to notice or respect you. You've got to hustle.

One of the best ways to get ahead in the game early on is to create a story about your brand or business. Start building your brand and selling points right away. People are always more receptive to storytelling, and you can construct an image of your business that will most likely be more appealing than simply begging someone to buy your product.

## 2. Start cash flow early.

A business can't survive without cash flow, which is essential to feed bottom-line profits. There are a few ways you can get money rolling in early. For one thing, you could ask for deposits for services or work done up-front, with the full balance due at time of delivery. The same method can be applied to specialty items by positioning it as an added value,

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Find someone who's **objective** and **outside your business** who you can rely on to give you honest (and perhaps hard-to-hear) advice—**someone who will hold you accountable.**

guaranteeing it will be delivered on or by a specific date.

But you can't let your new venture be your only source of money. It's easy to want to dive in head first, bursting with excitement. Relying on your startup to be your primary source of income will kill it before it even gets off the ground. You will be making almost zero dollars starting out, and the little bit that you scrape in should be invested back into your business. Most startups are bootstrapped. You've got to have several different ways to make money before you get to enjoy the fruits of your entrepreneurial labor.

You may have to keep your "day job," or pick up part-time work to supplement your income. Having several smaller sources of income allows you to put more time and focus into your passion—your startup. A big added bonus in finding several revenue streams is expanding your professional network. You'll have the opportunity to meet different people from varying backgrounds, who may be able to help further your business down the road, or develop skillsets that might come in handy later on.

### 3. **Find ways to keep costs low and increase profits.**

If cash flow isn't positive cash flow, it's worthless. You have to bring more in than you pay out. You have to

keep your expenses low. One common-sense way to do this is to never pay retail. This involves things like office space (if necessary), furniture and filing systems, phones, inventory, etc. Most of these items can be purchased gently-used, or found at discounted prices online or at auctions. Another way to keep costs down is by paying vendors up-front, which provides leverage for negotiating lower prices. It takes a little extra research and legwork, but you can find ways to lower your expenses.

Also, always overestimate expenses and underestimate revenue. Being conservative in your estimation of what the numbers will be doesn't mean you have to settle for those numbers. You're simply giving yourself information to work with and work over. In a startup, revenue is rarely more than it is expected to be, nor expenses less.

Never discount, at least in the beginning. When you offer a discount for a product or service, you take money from your own pockets—money that should be put back into building your business. Instead of discounting, add value to your products or services. No matter what industry you're in, hold your price points and increase your margins with low-cost or no-cost extras or "freemiums." In the end, those little extras won't cost a lot, but instead add value of word-of-mouth from happy customers.



# What Is Prep, Process, Profit, Pause?

When keeping your mind on profits, remember that there are five drivers that impact profits: leads, conversion rates, average dollar sale, average number of transactions, and profit margin. If you do any one of those things—while keeping expenses low—you'll begin to see your business take off.

From the onset of going into business for yourself, you have to find leads, turn leads into sales, and keep getting repeat sales from your customers. A business doesn't start until the first sale is made, and dies unless those sales keep coming in. Leads are much more important than your company brand. Many entrepreneurs feel that they must build their brand from the top down before generating leads, but that wastes time and money that could be spent on earning new customers.

#### 4. Find a coach or mentor.

Find someone who's objective and outside your business who you can rely on to give you honest (and perhaps hard-to-hear) advice—someone who will hold you accountable. Entrepreneurs fall into the trap of thinking they're the only ones who can get things done, or that they have all the answers. It's probably one of the reasons they're entrepreneurs in the first place. But a second pair of objective eyes can improve your business operations, and make sure you're getting the results your business needs to survive.

## PREP

- Decide what product or service to sell
- Make a business plan
- Learn everything you can about the industry
- Find a coach or mentor

## PROCESS

- Start cash flow early
- Keep costs low and prices inflexible
- Determine staff or resource necessities
- Keep researching the market

## PROFIT

- Focus on sales and leads
- Find ways to increase profits
- Quantify and quality everything
- Keep testing new ways to make money

## PAUSE

- Reassess successes and failures
- Figure out more efficient ways of doing things
- Review, evaluate, and determine if it's worth moving forward

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# TIPS FOR Staying Strong

**If you're going to be a successful entrepreneur,** you've got to stay motivated all of the time. Some days it will be easier than others. In the beginning, your hunger for success will drive you. It's great (and extremely necessary) to have long-term goals, but you'll burn out if you don't keep small, easier to attain goals to keep you going. There are [a few ways](#) to do this.

## 1. Track your daily income.

At first, this probably won't be much. Start by calculating what you want to make annually, then break it down into months, weeks, days, and even hours. Once you know how much you want to make each day, track it by projects or tasks that need to be completed. If you find you're only a few dollars short of your daily goal, it may be enough to boost your energy.

## 2. Get a third of your work done in the first three hours.

Studies have shown that people are most productive within their first few waking hours. Get to work as soon as you have your shower and coffee. Track your progress, and find a trend that works for you. Maybe reading the morning paper before hitting the entrepreneurial grind helps clear your head before work. Whatever works for you, hit the ground running as soon as you set yourself to work—and the sooner, the better.

## 3. Get exercise.

When you're feeling especially frustrated and want to give up, a good workout can help you get back to work. Exercise releases endorphins, and endorphins make you feel good. Exercise can clear your head, relieve stress pain, and give you a boost of energy to push through.

## 4. Practice mindfulness.

As an entrepreneur, one of the most difficult things you may ever be tasked to do is to sit still and meditate. Entrepreneurs have a compulsion to go out and do, create, and build, but staying mindful will help keep you from burning out. What's more, mindfulness will result in more innovative ideas. It will also sharpen your focus—helping you solve the day-to-day problems of being in business for yourself—as well as help you manage the self-doubt and uncertainty that will inevitably nudge into your mind as you grow your business from the ground up.

Remember why you wanted to become an entrepreneur. There's a reason you began working for yourself. Maybe it was the daily grind or an impossible boss. Maybe it's that passion to save the world. It's easy to forget sometimes why we do what we do, whatever that may be—and your motivation is yours to know. Just remember, there's a reason you came into the position you're in. Find that reason again.



# Conclusion

**There's no such thing as a final masterpiece.** Just like any artist knows that their work is never really finished, so entrepreneurs know that their business can always improve, always grow, always adapt, and always be closer to perfection.

There will always be that missed brushstroke you notice years from now—that missed opportunity, those months you stalled waiting for the perfect moment when you could have left your mark sooner. Those nights you left the proverbial sketchbook in the nightstand drawer instead of dragging yourself out of bed in the middle of the night to compose the ideas that came to you in your sleep, only to dissolve in the morning. There will always be some regrets, some things you could have done differently, something you could have done better.

But there is freedom in knowing that your work will never be perfect—that it can always be improved upon. It liberated your mind to begin innovating and moving forward. When the passion strikes you, start right away.

There is a Chinese proverb that says, "The best time to plant a tree was 20 years ago. The second best time is now."

So plant your tree, mark your canvas. Begin something that you look back on 20 years from now and think, "I did well."

There will always be some modicum of pride in your work. You will always be jealous of the thing you created. There will be the perfection of the first dollar of profit you earned on your own; the profound meaning written on the bill—E Pluribus Unum—"One From Many." One day you may look back in comfort and find joy in the early struggle of being in business for yourself.

You know that you were meant to be an entrepreneur. You have the drive—the passion—and there will be no holding you back. As Abraham Maslow said, "A musician must make music, an artist must paint, a poet must write, if he is to be ultimately at peace with himself. What a man can be, he must be."

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