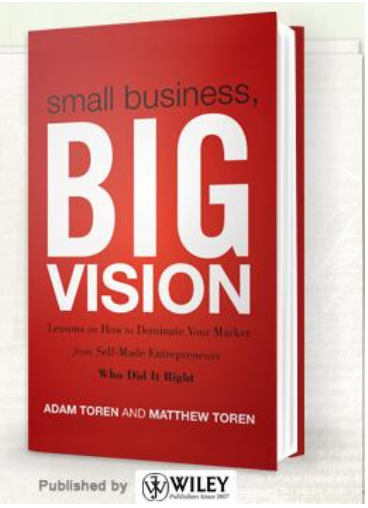

Small Business BIG Vision: Lessons on How to Dominate Your Market from Self-Made Entrepreneurs Who Did it Right

An Interview with Adam Toren

1. What can readers expect to take away from *Small Business, BIG Vision?*

When we set out to write the book, it was important to us to provide entrepreneurial readers with the information they need most. We looked at the most common questions we hear from entrepreneurs – whether they're just starting out or have been in business for a long time – and we provided answers in the book that are designed to really give the reader the advice and guidance they're looking for. *Small Business, BIG Vision* answers questions like, "Do I need a business plan?" "Do I need outside financing, and how do I find it?" and "How do I know if it's the right time to hire employees?" We also covered how to use social media to market your business, how to become a recognized expert in your field, and how to turn around a struggling business.

The book provides practical, useful advice on these topics and more, and then it backs up the advice with profiles of some of the most successful entrepreneurs out there. Each chapter has advice and lessons from self-made entrepreneurs who have been wherever the reader is now. It's very relatable and timely.

2. A focus of your new book is "vision." Why is vision so important to entrepreneurs?

For entrepreneurs, vision is what solidifies their resolve when things get tough, and it's what clarifies exactly why they want to be in business in the first place. No one would argue with the fact that, as a business owner, challenges are bound to come up. Some are small, others are more significant. Without a strong, clear vision of what you want for your company, you're more likely to be thrown off track by challenges (especially the big ones), *and* you're more likely to give up altogether. Having a big vision is about knowing what you want, and knowing that you'll do whatever it takes to get it.

3. What past experience has led you to be able to write a book on entrepreneurship?

My brother Matthew, and I have been entrepreneurs since we were seven and eight years old. From our first venture, selling these little airplane gliders at a local festival, we moved on to importing electronics and selling them at school. By the time we were in high school, we were very popular, because everyone knew we were the guys to go to, to get a great stereo for your car or a cool boom box.

Since that time, we've never *not* been involved in an entrepreneurial venture. We've owned everything from a pool hall to a magazine publishing company and from a print shop to successful web sites. We've also partnered with a number of up-and-coming entrepreneurs on their ventures and coached a wide range of business owners on starting and running a successful business. Throughout the years, we have learned through hands-on experience what works and what doesn't work, and we love nothing more than sharing that knowledge with established business owners and would-be entrepreneurs alike.

4. Is *Small Business, BIG Vision* meant for new or seasoned business owners?

When we outlined and wrote the book, we intentionally included a lot of powerful information that is valuable to entrepreneurs at any stage of business. For example, our chapter on business plans isn't just for someone about to start a business. We designed our business plan strategy to help anyone create an actionable plan for starting a company or improving their existing business.

True entrepreneurs never stop learning, and we wrote the book with them in mind. The information is easy to understand, but it's not elementary by any means. So from startup through exit, we're confident that any business owner will benefit from the information presented in *Small Business, BIG Vision*.

5. In the book, you talk about social entrepreneurship. Why is this an important topic for entrepreneurs?

It's pretty clear that we have some major problems in the world today. You don't have to be an "environmentalist" or far left to realize that we're doing significant harm to the planet in many areas; and there are human rights, poverty, disease, and malnutrition issues around the world that seem to

be getting worse all the time as well. Entrepreneurs everywhere have a real opportunity to make the world a better place to live, for us and for future generations to live.

It doesn't have to be about devoting your whole business model to social or environmental causes. It's just a matter of taking a shared responsibility for the planet and its inhabitants. To us, it's just common sense, and it's about doing the right thing. In most cases, making a move toward social entrepreneurship won't cost a business owner anything and might even allow them to save some money. And further, from a business standpoint, being a social entrepreneur is good PR too, so everyone wins!

6. You are an advocate of what you call the "one-page business plan." Does this really work?

We've used this method for enough businesses to confidently say, "Yes, it does." There is a myth in the entrepreneurial world that before you do anything toward starting a business, you need to create a business plan. It wouldn't be a myth, except that the plan that people are usually referring to is of little value to a majority of new businesses. It's big and formal, and it isn't meant for the people involved in the business as much as those outside the business like banks and investors.

A one-page business plan is meant to be a working document that guides an entrepreneur through every stage of business. It is actually used, not stuck on a shelf or in a drawer somewhere. It covers everything necessary to move a business at any stage forward, and creating it isn't so overwhelming that you'll put off starting your business to avoid it!

7. One chapter of *Small Business, BIG Vision* focuses on the pros and cons of hiring employees and the alternatives that are available. Tell us about your philosophy on this topic.

In a nutshell, our philosophy is that for most businesses, it's best to hold off on hiring employees for as long as possible. There are some businesses that have to have employees. In the book, we use the example of a restaurant. If you open a restaurant, you're going to need wait staff, a dish washer, and a cook at a minimum. But the vast majority of new businesses can get by without hiring employees for a long time, and for many, employees are never necessary.

There are some advantages to employees, but we feel that the extra expense and difficulty of hiring and managing a workforce outweighs the plus side for most businesses. One of the biggest mistakes a business can make is bringing on employees too soon. The expense and effort is significant, and if you're not fully prepared to handle it, you'll struggle for a long time. On the other hand, using outsourced workers, like virtual assistants and other independent contractors, allows a business

owner to use time leverage (the primary advantage of employees), without the long-term commitment of employing a staff. So that's the route we recommend for most business owners.

8. You and your brother, Matthew, have been entrepreneurs your whole lives. How did you get started?

Our grandfather, Joe, was instrumental in getting us interested in business ownership. When we were in elementary school, he set us up selling these little glider airplanes called Dipper Dos at a local folk festival. We learned how to really wow the crowd with the tricks we could make the planes do, and we sold out quickly. It was a great feeling for a couple of 7 and 8 year old kids, and from there we were hooked.

We were very fortunate to have the full support of our grandfather and our mother throughout our early ventures. They never told us we should just get jobs or pressured us to avoid the risks of entrepreneurship. They encouraged us to work hard and always do the right thing, and they always let us know they were behind us 100%. Having that kind of support ourselves is a major reason why we wrote the book *Kidpreneurs*. We want everyone to have the opportunity we had to succeed in whatever business they choose to start.

9. You've also written an award-winning book called *Kidpreneurs*. What is the focus of that book? Why was it important for you to write it?

Kidpreneurs was written for elementary and junior high level kids who have an interest in entrepreneurship. It helps parents, teachers, and kids work together to learn the principles of starting and running a successful business at any age. My brother and I had a lot of support when we were young, and we were fortunate to learn about entrepreneurship at an early age. Not every kid is so lucky, and even parents who would like to teach their kids about this topic might not know how. So *Kidpreneurs* bridges the gap and provides the tools and instruction kids need to enter the world of entrepreneurship.

In today's world, the old advice of "get good grades, get a good job, and everything will be rosy" is no longer valid. Unfortunately, most of our schools are still singing that same old tune. We felt it was important to write *Kidpreneurs* to help kids identify entrepreneurship as an alternate path – and a much better path, as far as I'm concerned.

10. What was your motivation behind writing *Small Business, BIG Vision*?

For the past several years, our focus has been on helping entrepreneurs start and manage their own businesses. We founded YoungEntrepreneur.com and Blogtrepreneur.com to make an impact in the lives of entrepreneurs, and we've done a fair amount of work through our BizWarriors.com brand to get involved more intimately with the entrepreneurial challenges of small business owners. Also, our first book, *Kidpreneurs*, is all about fostering the entrepreneurial spirit from a young age.

So writing a book to expand our reach and help even more entrepreneurs seemed like the next logical step. *Small Business, BIG Vision* was written to be easy to understand, straight-forward, and packed with practical, actionable information. Rather than spotlight our own story or even the stories of the entrepreneurs we profiled, we focused on providing quality advice that any entrepreneur can use to start or improve his or her business. The book talks a lot about vision, and our vision for *Small Business, BIG Vision* is to make a meaningful impact in the businesses and lives of millions of entrepreneurs around the world.

11. Given today's economic climate, is this really a good time to start a business?

That's a great question. Entrepreneurship comes with a certain amount of risk anyway, so isn't it crazy to go into business with the added risk of facing uncertain economic times? We don't think it's crazy at all. In fact, we truly believe it's the smartest move anyone can make. Read or watch any news about the economy, and you'll eventually come across a story about the massive layoffs of the past few years and the fact that many people are taking a year or more to find work. And when they finally do land a job, many are settling for a position and pay far below that of the one they left.

Now, that's risk. If my only option was to get a job, and I had no income during my search, life would be stressful and scary. No fun at all. On the other hand, with the time most people take to find a job, and the savings they use up in that time, I can think of 10 businesses I could start right now, and I guarantee I'd end up in a better position financially and mentally at the end of that timeframe. An economic climate like we're in now is the perfect time to start a business.

12. You profile several successful entrepreneurs in your new book. Can you tell us about a few of them?

We’re really honored to have been able to talk with a number of entrepreneurs who we’ve admired for a long time. They were very generous with their time and their advice, and we couldn’t be more grateful. Folks like Gary Vaynerchuk of DailyGrape.com, Shama Hyder Kabani of Zen Marketing, and Gabriel Shaoolian of Blue Fountain Media are all very busy entrepreneurs who were willing to share their secrets for success with our readers. We were also fortunate to include Ali Brown, Mike Mickiewicz, Dan Schawbel, Anita Campbell, and several more highly respected entrepreneurs.

One of my favorite stories is that of Scott Harrison of charity: water. From literally nothing, Scott has built an amazing non-profit company that has helped bring clean drinking water to over a million people around the world. His story is truly remarkable, and he’s an incredible guy. Scott and many of the featured entrepreneurs in the book will definitely be inspiring to any reader.

13. From all of your experience, what are the most important entrepreneurial lessons that you can share with our readers?

Two things: 1.) Follow your passion, and 2.) never give up. In addition to our own experience, my brother and I have interviewed successful business owners from all over the world for our websites, and for *Small Business, BIG Vision*; and passion and perseverance are the two factors that stand out most clearly in the most successful entrepreneurs we’ve met.

If you’re passionate about what you’re doing, no obstacle is too big, and you never feel like you’re working. You’ll happily put in all the hours and effort that’s necessary to see your business thrive. Passion is the fuel that ignites your vision. And if you have #1, passion, #2 is easy – you’re much less likely to throw in the towel when challenges come up. We’ve never talked to a single successful entrepreneur who built his or her business without significant challenges, and having the perseverance to keep pushing toward their entrepreneurial vision is what made the greatest difference for them.

14. How can a struggling business owner turn things around and avoid failure?

There are a lot of business owners facing tough times right now. That’s one reason why we included an entire chapter in our book on “Pulling a 180.” Turning a business around when things look bleak is never easy, but it *can* be done. In *Small Business, BIG Vision*, we explain how to create a culture of flexibility and creativity in your company. These qualities are the keys to quickly adjusting to any economic climate or shift in your industry or market.

We also walk through a process for turning a business around that has worked for countless entrepreneurs who thought there was no hope. A big part of that process has to do with stepping back and evaluating everything about your business. Sometimes, when you're working in your business day to day, you aren't able to see opportunities for improved profit or increased revenue. You might miss waste that would be obvious to someone removed from the situation. Getting a fresh perspective on your business can do wonders. Of course, people need action steps too, not just a better view. So we provide some proven steps to save a struggling company, and then we profile a couple of very successful entrepreneurs who used those steps to turn their own companies around.

15. You have a chapter in *Small Business, BIG Vision* dedicated to social media marketing. What are some of the advantages of this marketing medium?

Social media has become as valuable for marketing your business today as the Yellow Pages used to be. More and more consumers are joining the already incredible number of people using social networks, and an increasing number of people are using these platforms to search for, research, and discuss products and services before buying. Add to that the fact that a strong social media presence can boost your SEO efforts and drive considerable traffic to your site, and it's clear that it's a marketing medium that should be taken seriously.

The primary advantage to social media marketing though is something it does that no other form of marketing can do. It allows you to engage your customers and potential customers in a new way. You can now build relationships, and have a real two-way dialog with your community. Unlike any traditional marketing methods, social media can give your target audience the feeling that they truly "know" your brand. And people like to buy from those they know, which is why this platform is so powerful.

16. What is your philosophy around bringing investors into a business?

My brother, Matthew, and I are big advocates of bootstrapping. In fact, we haven't sought outside money for any of our ventures. The advantages of building a business without investors being involved are many. Primarily, you keep 100% control of your business, are able to pursue your vision for what *you* want your company to be, and of course you get to keep all the profits too! One of the biggest mistakes we see entrepreneurs making is bringing in investors when they had the option to buckle down and make it happen on their own.

That said, for some businesses, bringing in an investor does make sense. For example, if you need a hundred thousand dollars to have a prototype made for a product you've invented; or if you need to assure your distribution channels that you can produce enough products to satisfy them. When that's the case, it's important that an entrepreneur looks for a collaborator; not just someone with a lot of money. The advantages of an investor should go way beyond the cash they bring to the deal. You want to find someone who will work with you and offer their expertise to help build your company. They should bring contacts and experience that you need to grow your business long term. A bank is just for money. An investor should be a much more.

17. In the book, you talk about advisory boards. What are they, and why are they important?

Advisory boards just might be the most useful tool that's overlooked by a large percentage of entrepreneurs. Even though entrepreneurs can tend to be very independent by nature, bringing on an advisory board can be one of the best decisions a business owner can make. An advisory board is made up of professionals with a range of expertise, often including marketing, finance, legal, and strategy, to name a few. During regularly scheduled meetings, the board, which has no actual control over the company, discusses ideas and plans for moving the business forward in the direction the entrepreneur has envisioned. Similar to a mastermind group, an advisory board brings several minds together to solve problems, plan for the future, and generally advise the business in whatever area necessary.

We advocate advisory boards as an alternative to investors in many cases. While the way a board is structured and compensated varies, it's almost always more advantageous than relinquishing part of your company to a group of investors. In fact, often the agreement with advisory board members doesn't include any compensation. You'd be surprised how many seasoned professionals are eager to help fellow business owners in any way they can.

18. What are the advantages to an entrepreneur becoming a recognized expert in their field?

The chapter in *Small Business, BIG Vision* on becoming a recognize expert was created because this is the best way we've ever seen to capture a targeted audience and boost every aspect of your business in a relatively short period of time. As we mention in the book, when faced with the choice of choosing a "run of the mill" service provider and someone widely recognized as an expert in their field, just about any consumer who can afford it will choose the expert.

There's no better form of marketing, and being seen as an expert typically comes with the advantage of customers expecting you to charge more. So it helps your business in a number of ways. Additionally, being an expert can be a business in itself and add a nice stream of income to your core business.

19. What advice do you have for someone thinking about starting their first business?

Well, our book is of course packed full of advice that we think every entrepreneur should know. To simplify though, there are three things I would say to anyone about to start their first business:

1. Don't go it alone. Get advice and guidance from those who have gone before you. Whether it's through books, blogs, or mentors, soak up all the information you can about your industry, your target market, and business in general. Even the most successful entrepreneurs hire coaches, because they realize there's always room for improvement and learning more.
2. Ready, fire, aim. So many people have amazing ideas that they never put into action. In a lot of these cases, the problem comes from their belief that everything has to be perfect before they launch. What every entrepreneur who starts a business eventually learns is that nothing is going to go exactly as you planned anyway. So just get started, and adjust along the way. Not many people are going to know about your company at first anyway, so you might as well work the bugs out on the fly.
3. Plan. This might sound contradictory to the last point, but it's not if you do it right. What we call "planning paralysis" is a disease that can afflict any entrepreneur. It happens when you find yourself spending more time planning your business than building it. But decisive, concise planning is a great idea. Make a one-page business plan, as we outline in the book, and use it to take action toward your Big Vision!

20. What inspired you to write this book? Where did the ideas come from?

The topics in *Small Business, BIG Vision* are based on the most common questions we hear from entrepreneurs in all stages of business. There's a lot of conflicting information out there, and we wanted to present practical, actionable advice in a way that's easy to understand and makes sense on all levels. The advice isn't simplistic at all, but it's explained in a way that gives you the ability to start implementing it today.

Our inspiration came from the hundreds of entrepreneurs we have known and interviewed over the past almost 20 years. We are constantly amazed at the accomplishments of small business owners

from all walks of life. And we want to see even more people accomplish amazing things as entrepreneurs. So we wrote *Small Business, BIG Vision* to help them do just that.

21. As the co-founder of YoungEntrepreneur.com and Blogtrepreneur.com, what lessons have you learned about running online businesses?

We've been running online companies for twelve years now, and the learning never stops. The industry changes at such a rapid pace that you have to stay on top of it and expect just about anything at any time. But ultimately, the principles of good business apply regardless of the type of business you have. If you do everything with integrity and a drive to be the best, you can't go wrong.

In the online world, the biggest difference is the type of connection you can have with your audience or customers. Whether you're talking about social media or blogging, there's an ability to engage with people in a way that other forms of business typically don't offer – or at least not on the scale that the internet does. So the most important lesson I've learned is that the more you connect with your audience in the way they want to connect, the more successful you'll be. It's that simple.

22. What's the biggest mistake you've made as a business owner, and what did you learn?

When we first started YoungEntrepreneur.com, we hired a web design firm to design the site, they asked for a large portion of the cost upfront. At the time, we thought that was reasonable. This was twelve years ago, so industry best practices were still up in the air to a large extent. The problem was that we didn't have a contract detailing exactly what they were going to do for us, the deadlines to get it done, and a service level agreement to protect us if they flaked out. Unfortunately, they did indeed flake out a large extent, and we hadn't taken the steps necessary to have any legal protection and get our money back.

Now, although we're not distrusting of people we deal with, we take precautions to make sure all the I's are dotted and the T's are crossed. Anyone who starts and runs a business is bound to make mistakes, no matter how many times you've done it or what kind of experience you have. It just comes with the territory. The key is to learn from your mistakes so you don't repeat them.

23. What business plans do you have for the future?

We're always working on new ideas, and we have some very exciting projects coming up, so stay tuned! In the short term, we'll be out promoting *Small Business, BIG Vision* and speaking to entrepreneurs every chance we get. We love nothing more than to get up in front of a group of eager entrepreneurs and entrepreneurial hopefuls to share our knowledge and answer their questions.

Plus, we've got our publishing company and websites to run, along with a few other ventures that have already launched. One of the things Matthew and I love about being entrepreneurs is that it's never boring, and you never run out of things to do!

24. Having started down the entrepreneurial path at an early age, did you ever have problems being taken seriously as a young entrepreneur?

There are definitely advantages and disadvantages to starting as a young entrepreneur. I think the advantages far outweigh the challenges, but you still need to be aware of what those challenges might be. And being taken seriously as a young person can certainly be one of them.

My brother and I started when we were still in elementary school and had some sort of venture going all throughout our school years, all the way up until today. So we ran into our fair share of doubters and folks who thought we couldn't possibly know what we were doing because of our age. We found that regardless of their first impression, most everyone was willing to change their mind once they took the time to get to know us. If you're able to speak intelligently about your business and approach more seasoned entrepreneurs from a standpoint that they have something to teach you, they're usually very open to interacting with you as a peer, not just a kid. So being taken seriously often comes down to a matter of choice on the part of the young entrepreneur.

25. In *Small Business, BIG Vision*, you ask each entrepreneur you profiled how they define success. How do *you* define success?

We ask almost everyone we interview that question, the range of answers is pretty interesting. We get a lot of answers that talk about balance, some that focus primarily on business success and a few that primarily think of success in terms of money in the bank. So we've found that the definition is different for each person.

For me, true success has to cover four important areas of my life: Family, business, health, and money. I feel successful right now, because I have great family relationships, I'm in great physical

health, I'm having a blast with all our business ventures, and financially, I can take my family on trips, spend plenty of time with my kids, and not have to worry about paying the bills each month. If any one of those areas was to fail, I wouldn't feel like I had achieved success. I know people with a lot of money, who are miserable, and I know others who have health problems or money worries, and it's hard to feel successful with any of that going on.

To get more information about Adam & Matthew Toren's book, please visit Small Business, Big Vision and get access to the first chapter for FREE!