

Jack Wong: [00:06](#) Welcome to another episode of Cracking The Entrepreneur Code podcast show. I'm your host, Jack Wong. I'm very excited today because we have a very special guest coming all the way from Hawaii and his name is David Selley. David lives in Hawaii but he was actually born and educated in England and he's the founder and CEO of the International Entrepreneurs Association, which is a global initiative to teach and train entrepreneurs at the grass roots level by a network of licensed executive directors in each country. Welcome to our show, David, how you doing? Aloha.

David Selley: [00:43](#) Aloha and welcome to you and your audiences. It's nice to be on your show.

Jack Wong: [00:48](#) Thank you, David. I mean you have a very solid background and can you let us know a bit more about the International Entrepreneurs Association?

David Selley: [00:57](#) Well, for the organization, we are basically at the beginning stages. We've taken quite a bit of time to put it together and the foundation is basically laid like that and the foundation of the building that's based on frankly in my personal experience in the entrepreneurial market. I'm of the belief that you cannot teach something you haven't done. We have a disruptive business model as much as that no one has ever done what we're doing and it will allow people that are either trapped and they can't get out of their job because they don't have the money to go to college to learn. Many times from a professor who has not done what he's teaching. There lies the crux of the core, basically the fulcrum of our program and that is to teach people at the grassroots level, as you said, via a network of executive directors in each country. We are in the process of doing that is taking much longer than we figured because we were looking for a special individual that has done ... In other words they either had failure in their own business attempts or they've had significant training, possibly teachers. They have to have an entrepreneurial background and the spirit is necessary to make it work. That's why I put it together or have a site up of course, and we're currently actually taking applications for that position, but we're being very, very cautious moving very, very slowly to make sure that everything is in place and working properly and we've had some sight issues. Still have some. As matter of fact, we did a beta test and we still got some bugs to work out, but that's OK. That's part of being an entrepreneur. We solve problems.

- Jack Wong: [02:34](#) That's right. And David, you have a very rich background as an entrepreneur. Can you describe how your entrepreneurship journey is like?
- David Selley: [02:42](#) Entrepreneurship is kind of like a marriage. I use that analogy because I've been married 58 years, you know relationships or some can be rocky sometimes. You learn to solve problems. That's exactly what you should do. If you're going to keep your relationship together. In the case of entrepreneurs, they can predictably face some serious challenges depending on their belief level. How firmly they believe in what they are doing, There is a lot more to it than that by the way. I'm using it as a broad description. If you're going to be an entrepreneur or you want to be an entrepreneur, you must be prepared for some rocky roads because as I always say from stage (and I'm in the speaking business as well), the road of entrepreneurship is paid with loneliness, be prepared for criticism, even from family members that that's a bittersweet pill because they want you to be successful, but if you've tried and tried and tried again, you must be prepared to fail and learn from those mistakes and then move forward.
- Jack Wong: [03:39](#) Yeah, I mean in Asia, the culture is because of the way that we were brought up in school, we have been told not to make mistakes. Also, traditional schools do not allow us to share our work, otherwise we call this cheating and that's why a lot of people have been conditioned with that mindset. And it is very tough for people to unlearn all these things that were learned in school and start something very different like entrepreneurship because like you said, two times already I heard the word "failure" because failure is actually part and parcel of this entrepreneurship journey and people learned "I know I can't fail because I've been told many years by my parents, by my teacher that I can't make mistakes. So you see, that's where the dilemma of why someone can't be an entrepreneur easily. From your experience, if someone asks you, "David, what's so good about being an entrepreneur? I love my job. I think my job is very stable and it's very secured. What's so cool about being entrepreneurial?"
- David Selley: [04:33](#) Well, first of all, keep your job at the moment. Work on your entrepreneurial dreams, develop it so you end up with a working model that hopefully is profitable after you've done some research to launch or whatever it is, whatever it's a widget or a theory or a concept or a marketing project. You want to make sure that it's viable. And as part of our program, by the way, we actually have all of those proprietary things in place to actually evaluate the validity of a product or a program

or theory or concept. Most entrepreneurs, I think you'd agree with Jack and this may get all hot and excited about their project, their idea. I mean I can share some fun stories with one in particular really stands out. I had this lady approached me because I was doing some consulting work and she was so excited about her invention and so I met with her at a coffee shop and she had a new flyswatter that's an old product I've been around for years and I said to her, what is your USP? And she' asked what your USP? Your unique selling proposition ... Why is your flyswatter different than everybody else's? So she said, oh, mine is really different than. I said, OK, here's the thing. She spent \$10,000 on the six cavity mold and manufactured a thousand of these things. She said "mine is different". I said, "how is it different?" She said, "well, it's got 800 pins on the surface of the flat surface that usually swat a fly with. Instead of squishing a fly, you'll impale the fly with three, four, five, six pins. I almost laughed. I was there, I said, how many have you sold? Well, not yet. I almost said, well, you know, you can say goodbye to your \$10,000, but of course it edified the consumer reaction to that because it's just simple logic. She could have tested it out perhaps in a better way. But anyway, people with crazy products. I had a guy last week found a patent for a product. He figured it was new. I put them in to the research into the patent office and finds out there's already a patent, but he's determined that he's going to make it work even though the other guy didn't. They've got to get down to the basics and actually do basic research, get off the excitement. It's OK to keep enthusiasm and you know, be enthusiastic. You have to be. But be determined to have research done about whatever you're doing ... good research.

Jack Wong:

[06:43](#)

Yeah. I believe that these two examples you have cited are classic examples of true action takers. I mean I'm facing with people who do not want to take action. It's kind of the other extreme whereas the lady and the gentleman you mentioned are the extreme action takers and like you said, we have to strike a balance in between. It's good to take action but it's also important to do research and check with people who have done that and who have experienced that you need to make sure that what you do make sense. That's what I mean by entrepreneurship. It is a very exciting journey somehow and yes, it's important to get proper education. The fact is that like David, your association here. It's something I believe that I can't really learn in school because in school, no one taught me how to run a business. Nobody taught me how to sell and nobody told me how to do something called market research like USP. I don't think any school would teach us properly what USP is. You're actually learning in the real world. And how important in

the real world when someone said "wow, I want to start a business and get real education."

David Selley: [07:51](#)

Well, the key is I may have lost a lot of money inventing products, launching my patents and had them on national television that had the talk show. I have actually done what I talk about in my program, but I didn't really answer your question. Your specific question was about being an entrepreneur and what to expect. You have to treat it like if you work as hard in your entrepreneurial efforts as you do in a job where you're working for someone else, then predictably if you have a viable product or service or whatever it is you've developed, it will fly. If you just focus and do your due diligence to make sure it's viable, that it's real and there's a need for it because it was creating something.

Jack Wong: [08:36](#)

Yes, but schools have taught us to create something before we sell. And whereas in the real world, we can always test the market, create a beta product or prototype, and see whether the market truly wants. We can actually sell first before we even create the product. It is like the real education that we received in the real world is very different from what we learned in schools.

David Selley: [08:36](#)

Absolutely.

Jack Wong: [08:52](#)

And let's pretend that I'm on my job and you mentioned that I can actually start being an entrepreneur on a part time basis. How is it important for me to be a part time an entrepreneur first? My own story is that I actually left my job in 2011. I had no job since then and I started my entrepreneurship journey. So I'll make a very big jump from a full time employee to a full time entrepreneur. How is it important for someone to take a step back as a part-time entrepreneur first?

David Selley: [09:26](#)

Well, it's quite simple. If you have a job, honour your responsibility with a job to people that are paying you to get the job done. Don't be sitting here daydreaming all day about your project or whatever it is that you've invented or whatever it is that's going on from an entrepreneurial standpoint, but you can plan with proper planning. And I always use the phrase, "what you do daily will determine what you become permanently." And that is very true because if you have an idea and you have a job, while you're going to have to find a way to create that idea, to develop it to a point where it's either or not viable. You don't want to sacrifice your job while you're doing that and don't quit early. I've done that a number of times and it's not a smart thing to do because if you have responsibilities, most people do,

especially if you have a family, you owe it to that provide for your family first and knowing or at least whoever your income and your cash flow is coming from. The entrepreneurial efforts should definitely be secondary until you have reason to believe that the cashflow is predictable, that you've sold 10,000 units so you've got order is coming. Whatever it is that validates your decision to move forward and you need good counsel and you want someone on your team, on your mental team at least where you can actually share your ideas and concepts. And that's why our concept of the executive director who is going to be qualified to be able to share ideas, to be an encourager, to point the finger in the right direction where the person can go to get information, help them hands on with the research and validate, and this is a membership based program, but the training and the knowledge that someone has to acquire to be successful as an entrepreneur as quite a bit. I mean it's a change in mindset many times as you mentioned culturally, you know about your situation. I can relate to that because 100 years ago, 95 percent of the people in the United States were working for themselves. Today, 95 percent of the people work for somebody else. So there's a cultural shift and of course in an economic shift at the same time. So you have to be prepared to take risk when you are an entrepreneur. You can be an entrepreneur and not have done, invented anything. You could just have the entrepreneurial thinking and say, OK, I've got this idea. I want to develop it and work it. And that's entrepreneurial thinking and I actually think we're a special breed. I really do. I, I was talking to actually a well-known entrepreneur who actually figures that a special DNA for entrepreneurs. And of course my wife has felt that way for years,

Jack Wong: [12:02](#)

Special DNA. So does it mean that an entrepreneur is actually born? Without the special DNA, someone can't be an entrepreneur, can he?

David Selley: [12:08](#)

If you do like a personality assessment, typically people with very inquisitive minds. I mean, I've always ask why. I'll ask why, why, why, why? How does this? Why does that work? How does that work? And so inquiring mind. I think the intellectuals and not to put down here, I mean, if you're an accountant or a CPA or a solicitor or a barrister, you tend to think differently. You know, they're very cautious and entrepreneurial-ism isn't for the cautious or the faint-hearted. It's gotta be strong or develop the strengths to make it work. Whatever it is you've got.

Jack Wong: [12:43](#)

That's the reason why so many CPAs or lawyers are working for big firms and you've asked them whether they want to be entrepreneur. There are examples where lawyers actually left

the law firms and started their own businesses. There are just a handful of examples. And by the way, David, I am just one of the few examples. I happened to be a Chartered Accountant and actually a tax attorney, It's a very big shift. Then I can tell you that a lot of people from my experience are still working in the big accounting firms and the law firms.

David Selley: [13:16](#)

When you do that, Jack, they probably told you to go see a psychiatrist, right?

Jack Wong: [13:20](#)

Oh yeah. Because people will say like what you do is insane. Why do you do that and you know what? You are going to fail. Let me see when you're coming back to the corporate world. Ok, I pushed myself because I do not want to let these people prove me wrong and I have to make a U-turn to go back to the corporate world. So I always tell other people that I jumped out of the plane because that is a very powerful phrase. Jumping out of the plane means that because of the law of gravity, you can't climb back to the plane. That's it. There's no U-turn. So that's how I describe my entrepreneurship journey every time when someone asked me why I did that,

David Selley: [14:02](#)

Jack, I must compliment you because that took a lot of courage for you to have a traditional career. I had many years in corporate life, but at sales marketing. But I have never a structured career of like an accountant or an attorney. So I compliment you on that. That took a lot of courage and I compliment you on that. So that's a huge step forward and wonderful. I think it's great. I'm impressed frankly, with what you do. That's why I am interested in talking with you and sharing my ideas and thoughts and course, it's always connections that lead to other things and meet other people. It's wonderful to share ideas about different things, products particularly. I love new products. I mean I'm like a heat seeking missile when it comes to new products.

Jack Wong: [14:49](#)

You also talk about cashflow and that struck me because lots of entrepreneurs actually had no idea about their numbers, their income and their expenses. How important is it for entrepreneurs to be good at knowing the income and the expenses?

David Selley: [15:05](#)

Well, I would say that to one of the most important, if not the most important because without cash flow you don't have a business. You might have a great idea. I might get some great publicity. I'll share a quick story with you. I had a \$2,000,000 trademark. I was trying to sell to the banks over here in the United States. I was mentally spending the money before I even

got it, but it was a proven idea by the way. That's why they were talking to me, but the insurance industry, an actuarial study proved that it wouldn't work in the marketplace actually on a large scale working locally. I'll tell you what it was. It was an international program for the loss or the recovery of lost or stolen merchandise locally, regionally, nationally, and internationally, and the insurance companies basically proved that it would not work. They said it wouldn't work because they would lose revenue actually, that's what would happen. So you can have a great idea and it can fail. And that took me several years. I got a trademark on the principal registered the trademark office. So that's just one. I mean, I've got a few others.

Jack Wong: [15:05](#)

Would you like to share with us just one more?

David Selley: [16:16](#)

Well, sure. I had to have invented a few automotive products. And the thing about the automotive market, especially in the aftermarket, is that if it's a good idea, the manufacturers will put it, as a part of their regular production into their newer models. So if you have a very limited scope and aftermarket usually it's pretty tight in terms of units. There's some interesting dynamics in that. But I had a product that if your battery died, you would plug this into your cigarette lighter and you get a charge on your battery so that you'd get underway if your battery died. And we give you 1.5 charges. Basically. It was a 36 volts across with some batteries and I an ergonomically designed. We had it on the national TV. We had done some of the major TV shows. We had national distribution and it was an absolute failure.

Jack Wong: [17:02](#)

So you have a great idea. You can still fail.

David Selley: [17:04](#)

I love to use Bill Gates. I love this story. Bill Gates went to Harvard where he went to school at Harvard, he was asked to do the commencement address and it's the first words out of his mouth were, "I'd like to apologize for not graduating." I think a classic case of really true entrepreneurship and you have to have belief in what you have and then be prepared to lose if you can't get traction, then you know it's not going to work. That will be that you have to back off, move on and get on with your life.

Jack Wong: [17:37](#)

That's right. Every single day, like you said, when you focus like, your quote is very nice: "What you do daily with determines what you become permanently." It is about process. It's about the steps that you take every single day. So that suggest that at the end of the road of the successful entrepreneurship journey,

I was thinking that whether it's true, that one must have a big vision and mission that drives him to move forward each and every day. So how's your take on that? Is that true?

- David Selley: [18:03](#) There's several books about the power of a dream. I believe that's a learned experience. I had that dream when I was dating my wife, but that would be kind of a hurry. However, dream is absolutely almost unmeasurable because it's the driving force that will get you out of bed to make calls at 5:00am and it's the thing that drives you. And once you've got that powerfully in place and you reinforce it daily with whatever routine you have to reinforce your dream because predictably a sudden loser is going to come along and tell you, "that's stupid, you know. Forget it, you know." You must reinforce your strength and your beliefs by a daily routine of some kind where you actually come to grips with it. And I read my goals and dreams every day. I got quite a list.
- Jack Wong: [18:59](#) I do my daily gratitude exercise every morning also and that's also a very long list that helps me keep myself focused and grounded before we even start the day.
- David Selley: [19:09](#) One book that I have found a is very informative. Norman Vincent Peale's "The Power of Positive Thinking." It's how you think and how your process your thinking and the entrepreneurs, either have it, some have it naturally, I believe, but you got to be busy. I tell people, don't scratch the barnacles off your brain. Get rid of the verbal vomit and get it into something positive. Put yourself in a positive situation because I think creativity would rarely come out of a negative situation. But for creativity, you have to be in a positive frame of mind. I think that the neurons or the synapses fire back and forth much better when you're having a positive attitude,
- Jack Wong: [19:48](#) That's right. It's my positive attitude. So we talk about for 30 mins on lots of things arising from entrepreneurship journey. Suppose today we meet up with someone who is really sick and tire of a job and is planning to move out and start his or her own businesses. What would be the first thing that you advise this person before they even step out the rat race or leave the job.?
- David Selley: [20:12](#) I would go back to basics. First of all, let's say the product I would do without quitting my job, I would do some really extensive research, even pay for it if you have to, if you're not qualified to do the research, but make sure that what you have has some potential in the marketplace. It's sheer lunacy to create something and then you know, like the flyswatter. It's almost like the person who invented in alarm and a baby diaper,

you know, they forgot to remember that there is a built in alarm, which is called the baby cries when it's wet. So it's a matter of making sure your product is viable. That can take some time. You have to have a firm conviction, withstand the negative, because many products that have invented today, people were negative about it. Can you imagine what it was like the first person who's selling the first fax machine? You could imagine that they're going into a store and say, listen, I have this machine is called the fax. You put it in here and it comes out the other end. Well, some people will actually believe that actually happened physically. You know, they didn't know. They didn't understand the technology, but imagine that from a sales point of view, that was a very creative idea. And of course it became a worldwide, but in the beginning conceptually and Steve Jobs, of course, he was a master at conception and perception of being able to create these things that people couldn't even visualise them in those days. No one had heard about iPods when he introduced the first iPod. It was just this little thing in his hand. So it's like having the vision. If you have the vision of a product as an example, you have to do your research. That's as simple as that. Do everything you can to find. I asked people if you think this is great, right, make a simple statement and then ask 100 people what they think. You can do your own simple research. As you know, I'm doing some books and writings and books and on titles I put 8 or 10 titles out to a list of 100 people and asked them to come up with the recommended title because our own vision is sometimes coloured because we're so deeply involved in it and you are not objective.

Jack Wong:

[22:23](#)

Yes, I think David mentioned a very good point. It's just that in that conversation I had with another client the other day and he said to meet while you essentially I want to launch a program, but he's actually looking to be a trainer, not launching a product. But it's the same logic. I asked him like your program sounds good but have you checked whether the participants really truly want the program? And he told me, no, I didn't. And why do you want to launch the program? He said well because this is what I think they need. This is what I think the problems are. I say, it's not about what you think. It's about what their problems are. So you've got to survey and ask them and confirm. So you never make an assumption or presumption. That's a very dangerous move. So he took note of what I have said and ask people. And interestingly, he came back to me and said, Jack, you're right, because what I think is not what they think. There is a big gap.

David Selley:

[23:14](#)

That is the power of not making assumption, but going to do a market research. So it's a very important point. So just a final

thing. If you have a niche market product as an example, some things ended very narrow market that adds all kinds of complications, but you can get rich in your niche if you're careful and you have the right product, there are several Pokemon's, examples. You don't have to look too far to see how a niche little product can really be very successful, but then again research and do your due diligence to make sure that it has potential, with the possibility that it can fail. You always look at that. You never really know. You have to do your homework.

Jack Wong: [23:59](#) I truly agree. It's been a nice and conversation with you David. For my audiences who want to know a bit more about you and the International Entrepreneurs Association, where can they check out for further information?

David Selley: [23:59](#) <http://www.IEA777.com>

Jack Wong: [24:24](#) That's good. So once again, thank you David for sharing your interesting insight of your entrepreneurial journey. I took two words from you. You mentioned probably 10 times in the last 30 minutes. "market research". These two words keep coming to me. So research first before you even make the move. So thank you David. Thank you for your wisdom.

David Selley: [24:50](#) Aloha. And our final wishes from Hawaii.

Jack Wong: [24:51](#) Yes. Thank you. So that concludes another episode of the Cracking the Entrepreneur Code podcast show. And I will continue bringing on successful entrepreneurs to our show so that they can share their wisdom, intelligence and their experiences to enable you to take your business to the next level. So once again, thank you!