

Proven Book Sourcing

The Risk of Training in Future Competition Part 1

00:00 Brian Young: Hey, Brian Young here. Today's video is, "The Risk of Training in Future Competition." I know that title sounds extremely long and confusing, but in the context of outsourcing and systematizing your business there are many, many, many people that are really afraid of hiring people to do any portion of their business for them 'cause they're worried they're gonna train in some competition. It's a very big fear. It's a common concern about outsourcing that comes up all the time. If I ever bring up outsourcing in a conversation with other online sellers, guaranteed somebody's gonna say, "Yeah, it sounds like a good idea, but I'm pulling the curtain back on my business and I could potentially train in some competition locally and that could completely ruin my business. Therefore, I'm not gonna outsource. Therefore, I'm not gonna scale and grow my business out of fear of creating competition." So, I'm gonna address that concern in this video.

00:53 BY: So, what happens if they defect? What happens when you hire somebody and they defect? You could legitimately have some local competition on your hands. Not only that, but they could be armed with the same criteria that you use to source books, which could really amount to a lot of trouble for you financially. It could be a big blow to your bottom line, but ultimately, anybody that's talked to me about this before will discover that I'm not worried. I'm not worried about somebody that I train in to source books, or list books, or manage my book selling business defecting and taking over. I'm gonna share with you at the end of this video my tips and tricks to be proactive when it comes to safeguarding your business from being copied and essentially training in your competition.

01:38 BY: But before we get to that, I'm gonna go through a few other things. So the entrepreneurial mindset, now I think that's what differentiates entrepreneurs from non-entrepreneurs. An entrepreneur's business builders from employees. So, what is the entrepreneurial mindset? I'm gonna give you 12 things, 12 characteristics that an entrepreneur has. I'm just gonna run through 'em really quickly.

02:01 BY: Entrepreneurs take action. Barbara Corcoran from the Shark Tank says, "I hate entrepreneurs with beautiful business plans." So, what differentiates a non-entrepreneur from an entrepreneur is somebody who takes action. Not only do they have great ideas, they act on them. That's what differentiates you, an entrepreneur, from somebody who would be better suited as an employee. Entrepreneurs are scared and this quote here says, "Be motivated by the fear of being average." But a lot of times it's the fear of failure, it's the fear of society or family and friends thinking that you are a failure that motivates you to get up every day and work that much harder. And in fact, there's... Barbara Corcoran also says that she looks for that fear within people because

she knows that it's gonna motivate them to truly succeed.

02:50 BY: If they have a chip on their shoulder, like Robert Herjavec, he grew up and he was picked on all the time when he was little. He was a son of an immigrant family from Yugoslavia. It was a struggle for him, but he said even still to this day, he still has a chip on his shoulder to prove himself to others. Entrepreneurs are resourceful. Tony Hsieh... I think that's how you say his name. He's the founder of the shoe company Zappos, he said, "One of my favorite TV shows growing up was MacGyver because he never had exactly the resources that he needed, but would somehow figure out how to make everything work." Ultimately I think, that's what's being an entrepreneur is all about. It's not necessarily the tools that you have, but how you're able to be resourceful and find things that you don't have to make your business or your life a success. So entrepreneurs are resourceful.

03:43 BY: Entrepreneurs obsess over cash flow. In the early days, you could step up and put your expenses on a personal credit card, but that can only go so far. You need cash. Okay? So if you've ever run a business before, you need to have more than a beautiful idea, you need more than just the guts to take action, you need to figure out how to make money. And people that are focused on cash flow and spend a considerable amount of their time on making their business profitable, succeed in business and are of the entrepreneurial mindset.

04:14 BY: Number five, you don't ask for permission. You don't follow the status quo. You break down doors. You do things that other people aren't doing. Entrepreneurs are more inclined to apologize for things that they've done, than to ask permission.

04:29 BY: Entrepreneurs are fearless. Where most avoid risk, entrepreneurs see potential. People are scared to start a business. People are scared to put their personal money into an endeavor that's not guaranteed a certain outcome or an endeavor that's not socially acceptable. But people who are entrepreneurs, they see the opportunity, they understand the risk, but they just go for it. And a lot of times they're leveraging a lot of their own personal money, but also just their reputation and everything on this idea, on this business plan they have. So, entrepreneurs are fearless.

05:03 BY: They also welcome change. If you have only one acceptable outcome in mind, your chances of making it are slim, says Rosemary Camposano. There's options. Entrepreneurs are flexible. And obviously entrepreneurs have a vision, but the means to get to that end are always up in the air because that's what life is like as an entrepreneur. There's no blueprint out there for you on how to build your own successful multifaceted business. You're gonna have to struggle and figure that out along the way. Now there's people out there who will help you and give you tips and tricks, but ultimately, you're on uncharted territory and you're gonna find yourself pivoting and being misdirected along the way. And what makes an entrepreneur an entrepreneur, is able to endure the changes. The unforeseeable changes in the process of building a business.

05:57 BY: Entrepreneurs love a challenge. Jeff Plath says, "Challenges motivate them to work harder." An entrepreneur doesn't think anything is insurmountable. He looks adversity in the eye and keeps going. He takes what most people think is impossible and he makes it possible. Like there's so many times that I've seen a business opportunity. I've kinda skipped to the end. In my mind I thought, "If I could build this and I skip over all the road blocks," and the different things, the various things that most people would get stuck at and turn back for, and that's what an entrepreneurial mindset will do to you. It will help you find possibility in areas that everybody else

would say it's impossible. You love a challenge.

06:37 BY: Number nine, you consider yourself an outsider. Now, you consider yourself an outsider 'cause you kinda are an outsider. Vincent Petrick says, "Entrepreneurs are often rejected for being different in some way, and that just makes them work harder." Again, it's that chip on your shoulder. But we are different. I mean the status quo who does the 9:00 to 5:00 thing. I work in southeastern Minnesota, and so, the variety of people that I bump into in a church or in the street are working. They work 9:00 to 5:00. They work at the mail clinic, and they have respectable jobs, and I'm different than that because I don't follow that same course. And so, although, they might not look down on me for being inferior to them. I'm definitely different. I stand out, and that's normal. But I do wanna... It does give me extra motivation to prove myself. So entrepreneurs are typically outsiders.

07:27 BY: Entrepreneurs recover quickly. Successful entrepreneurs fail fast and fail often, and there's a list of successful entrepreneurs with an equally long list of failures that they had to go through in order to achieve that main success. I mean, look at Michael Jordan here. He missed over 9,000 shots in his career. He's lost 300 games. 26 times, he was trusted to take the game winning shot and he missed. And he says, "I failed over and over and over again in my life, and that is why I succeed."

08:00 BY: Look at the inventor of the Dyson Vacuum which is super successful. It's an amazing machine. He failed, I think it was over 5,000 prototypes that he went through until he found the right one. Rovio, the creator of Angry Birds. I can't remember the exact number, but it was like 55 failed attempts to produce a decent game, to produce a popular game for an app-based game until they got Angry Birds, which is obviously a household name for cell phone apps. And the list goes on and on and on. Usually when you find a successful entrepreneur who's created a product or a service that the world enjoys, preceding that one success is dozens or hundreds or even thousands of failures. And so, entrepreneurs, those with the entrepreneur's mindset. They embrace failure. They move forward. They recover quickly.

08:49 BY: Entrepreneurs listen. So Jessica Alba, she was a singer and an actress. Well, I know she's an actress, I don't know if she's a singer, but she's also a pretty shrewd business woman. She owns a company. She's a CEO of a company called The Honest Company. She says, "It's important to surround yourself with people smarter than you and to listen to ideas that aren't yours. I'm open to new ideas that aren't mine, and people know what I don't because I think success takes communication, collaboration, and sometimes failure."

09:17 BY: So even Donald Trump says he surrounds himself with a roomful of people that are much smarter than he is, in their particular areas. And then as a team, as a collective whole, they're able to push their respective companies forward to greater levels of success. You need to be able to listen to your peers. You need to be able to listen to those who could possibly mentor you. You should be reaching out to people that have had success as business owners, and you should be picking their brains, taking them out to lunch because that's where true growth happens. It's the arrogant people that don't think they need anybody's advice, and they're the ones the don't succeed, and they're the ones that are not of the entrepreneurial mindset.

09:55 BY: And finally, number 12, you focus on what matters when you figure out what matters. "Entrepreneurs fall down and pick themselves up until they get it right," says Micha Kaufman, co-

founder of and CEO of fiverr.com. So it's hyperfocus, it's focusing on success. It's not letting the peripheral noise and obstacles get in the way from you focusing on your goals and achieving them. That's what separates an entrepreneur from somebody who is not.