

AN EXCITING AND UNIQUE PERSPECTIVE ON ENTREPRENEURSHIP THAT WILL LEAD TO MEANINGFUL SUCCESS

It is a given that if you want success as an entrepreneur you need passion, creativity, spontaneity and bags of energy. Sure, you need to know **how** to run a business, but it is identifying and answering for yourself the crucial **why** questions that will lead to successful entrepreneurship. *The Entrepreneur's Book* explains what these 'why' questions are and why they are so important.

NEIL FRANCIS has many years of experience as a CEO, chairman and director. He is currently the chairman of a digital agency, director of two internet companies, and director of a social enterprise and consultancy practice. He has worked with some of the biggest brands in the world and numerous SMEs. He has founded businesses, grown them, secured external investments and, for some, sold them. And, last but definitely not least, he is a golf caddie!

"The Entrepreneur's Book is a fresh take on the question, 'What makes a successful entrepreneur?' Neil writes with honesty, humour and humanity about how his recovery from a life-threatening illness led him to a host of entrepreneurs and businesspeople and their experiences of successes (and sometimes failure!)."

Sir Tom Shebbeare, Chairman, Virgin Start Up

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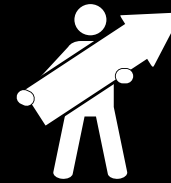
Professor Richard T Harrison, Chair of Entrepreneurship and Innovation and Director of the Compassionate Leadership Initiative, University of Edinburgh Business School

NEIL FRANCIS

THE ENTREPRENEUR'S BOOK

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THE CRUCIAL 'WHY' QUESTIONS
THAT DETERMINE SUCCESS



NEIL FRANCIS



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PRAISE FOR *THE ENTREPRENEUR'S BOOK*

“*The Entrepreneur's Book* is a fresh take on the question, ‘What makes a successful entrepreneur?’ Neil writes with honesty, humour and humanity about how his recovery from a life-threatening illness led him to a host of entrepreneurs and businesspeople and their experiences of successes (and sometimes failure!).

He concludes, perhaps surprisingly, that success comes not from answering the ‘how’ questions (‘How do I write a business plan?’) but from the ‘why’ questions (‘Why purpose and not profit?’ or ‘Why will it be tough?’). He illustrates the why questions with a series of delightful stories and insights learned from the people he has encountered along the way.

I'd recommend this book as a ‘must read’ to anyone involved in running their own business and struggling to work out their best next step.”

Sir Tom Shebbeare, Chairman, Virgin Start Up

“Wander round the ‘business’ section of your local bookstore, Amazon or wherever and you will quickly realise that, in the field of entrepreneurship and small business development, ‘how-to’ books are two a penny. *The Entrepreneur’s Book* is refreshingly different. It addresses not the ‘how’ and ‘what’ of entrepreneurship but the ‘why’. In a series of vignettes covering the full start-up and business development process, Neil Francis tells the stories of successful (and not-so-successful) entrepreneurs and draws on his own experience to reflect on the values, principles and emotions on which entrepreneurial action is based. In so doing, he highlights the importance of themes such as belief, purpose, values, love, compassion, peace, loneliness, luck, trust and perseverance in entrepreneurship as a world-shaping and world-changing activity. In asking ‘why’, not telling ‘how’, *The Entrepreneur’s Book* is a refreshing, stimulating, thought-provoking and enjoyable guide to the changing face of entrepreneurship in the 21st century.”

Professor Richard T Harrison, Chair of Entrepreneurship and Innovation and Director of the Compassionate Leadership Initiative, University of Edinburgh Business School

“It is refreshing to read a book where the human side of the word ‘entrepreneur’ is front and centre. All too often, today’s media presents us with a skewed perspective on what being an entrepreneur is really all about. And it is not simply money ...

In this book, Neil Francis considers topics such as love and failure, not simply from an operational or functional narrative. No, Neil considers how these actually shape and form an entrepreneur on the long journey to success.

An insightful and honest 21st century read for anyone in and around the mercurial world of entrepreneurship.”

Jim Duffy MBE, Co-Founder of Entrepreneurial Spark and Author of *Create Special*

“A book about entrepreneurship that gets to the heart of the matter – values, purpose, love and fear. Neil talks about the ‘why’, without which businesses (and books) become less about creating connection and value and more about the day-to-day job – and who wants one of those?”

Amanda Hamilton, Best-selling Author, Nutritionist & Health Activist, Entrepreneur

“One of the joys of working as a coach with CEOs is the range of decisions, opportunities, challenges and issues that are discussed. Usually the ‘how’ of the issue is diagnosed first, but it is essentially in the ‘why’ discussion where real value and insight is gained. It is of no real surprise to me then that *The Entrepreneur’s Book* firmly establishes the ‘why’ as its backbone, making us think beyond the norm to stretch our thinking.

But it is in the storytelling where Neil Francis excels. His reflections on the entrepreneurs he has met and his experience caddying for executive golfers is seductive, turning each round into a story, each story into a journey and each journey into a life lesson for entrepreneurs.

A fabulous uplifting read – a must for all budding, and experienced, entrepreneurs.”

George Hall, Chairman, Vistage Group

“Neil has a great feeling for what is relevant to entrepreneurs and making the story interesting so that the reader is genuinely engaged. Entrepreneurs in all aspects of our society become more important every day and Neil’s writing will help them improve.”

David C Watt, Executive Director,
Institute of Directors Scotland

“Anyone, in any form of entrepreneurial activity, benefits hugely from an alternate view. A question, an idea, a different angle provokes a challenge to set ways and current thinking and can stimulate new inspired approaches to the way we operate. *The Entrepreneur’s Book* offers just that: provocative questions brilliantly packaged in well-told story narratives.”

Simon Tyler, In Contrast Limited,
Author of *The Keep It Simple Book*,
The Impact Book and *The Attitude Book*

“A series of stories, reflections and observations that add some depth and meaning to the entrepreneur journey from both a business and personal point of view. I have known Neil Francis for over 40 years, and his energy, enthusiasm and generosity of spirit have been ever-constants. The insights in his book are not just those of a successful entrepreneur, or even a person constantly seeking more learning and understanding of the world around us and how we navigate it successfully, but of a thoroughly decent human being who has something to say on how to live a good and meaningful life.”

Andrew Green, Partner, Senior Practice Expert, Gallup

“Understanding your ‘why’ is at the core of everything in life, including business. Through case studies and Neil’s shared experience, this book will assist any entrepreneur to ensure their business stays on track.”

Russell Dagleish, Managing Partner,
Exolta Capital Partners

“Purpose and heart are foundational to any successful launch effort. In *The Entrepreneur’s Book*, Neil lives the words he writes. He powerfully shares the wisdom and experience he has gained, in life and in business, to help this next generation of entrepreneurs succeed.”

Sanyin Siang, CEO Coach
and Author of *The Launch Book*

Published by
LID Publishing Limited

The Record Hall, Studio 204,
16-16a Baldwins Gardens,
London EC1N 7RJ, UK

524 Broadway, 11th Floor, Suite 08-120,
New York, NY 10012, US

info@lidpublishing.com
www.lidpublishing.com

A member of:



www.businesspublishersroundtable.com

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Printed in the Czech Republic by Finidr

ISBN: 978-1-911498-81-0

Cover design: Caroline Li

Page design: Matthew Renaudin

THE ENTREPRENEUR'S BOOK

THE CRUCIAL 'WHY' QUESTIONS
THAT DETERMINE SUCCESS

NEIL FRANCIS



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CLEVER CONTENT, DYNAMIC IDEAS, PRACTICAL
SOLUTIONS AND ENGAGING VISUALS -
A CATALYST TO INSPIRE NEW WAYS OF THINKING
AND PROBLEM-SOLVING IN A COMPLEX WORLD

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Louise - well, that was an adventure!

Massive thanks and loads of love for everything you did
to help make this book become a reality.

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ACKNOWLEDGMENTS

Well, here it is, *The Entrepreneur's Book*. Yes, I wrote it, but boy have I had such so much help. So, huge thanks go to:

Bernie Petrie and Dougie West, who read the first draft of the manuscript.

Nicholas Hitimana, Ali Graham, Chris Wilkins, Abesh Thakur, Varun Nair and Simon Duffy for allowing me to share their stories. Also, all the many entrepreneurs I have met and the people I have caddied for.

Andy Hamilton, whose support made this book possible.

Gavin Cargill – you might recognize some of the aspects of the stories!

My long-suffering GPs, Dr Clare Doldon and Dr Gabriele Sulucci! It is down to them, and to many other brilliant people in the NHS who helped me to get to the stage, after my stroke, that I could write this book.

All the people at The North Berwick Golf Club – the starters, the caddies and the golfers.

The fantastic team at LID Publishing, especially Martin Liu, Sara Taheri, Liz Cooley, Matthew Renaudin and Hazel Bird.

Jack, Lucy and Sam – just love you all.

Finally, to my two daft golden retrievers – Dougal and Archie, whose walks on the beaches of North Berwick gave me the space to think and plan the book!

INTRODUCTION

THE UNDERTAKER

It all started with the undertaker, George.

You see, there was no plan to write a second book. But you know how these things go – one little event is the spark that takes you on a completely new adventure in your life.

My spark happened on the golf course when I caddied for George from Chicago. The time I spent with him led me to write the book you are currently holding in your hand (or reading on your tablet). However, before I tell you what that spark was, I think I should explain how I ended up caddying for George in the first place.

You see, 12 years ago I was a successful entrepreneur. In 1996, I was the co-founder and CEO of an internet company, Company Net, based in Edinburgh. My company led global internet projects with some of the top 100 international companies (for example, BP, The Coca-Cola Company, Disney and Microsoft). I grew Company Net to a point where it was bought by one of our major clients because we were doing so much work for them, and then, two years later, I organized a team to help me buy it back when the client was bought themselves by BP.

And then, at the age of 41, on 19 October 2006, I had a significant stroke and my life hit the pause button. My time as a CEO finished that day. The doctors told me that my stroke had been

caused by a blood clot in my leg (a deep vein thrombosis) that I had developed during a flight to Boston, in the US, for business.

For about a year after the stroke, I couldn't effectively communicate. Words that were in my mind just wouldn't come out, even though I knew what I wanted to say. Also, for a while, my memory was incredibly poor. Something that had occurred an hour previously could have happened a year ago, or vice versa. I felt very confused and highly emotional. I had difficulty expressing my thoughts, feelings and emotions clearly. And trying to focus on more than one thing at a time was just impossible!

It was probably about 18 months after my stroke when my neuropsychologist told me that, because of the effects of the stroke, I would never be able to be a CEO again. I had to acknowledge that what I had thought was going to be a temporary pause was in fact going to be a full stop.

So, what on earth was I going to do? Well, about two years after my stroke, my wife and I watched a TV programme about the caddies at Scotland's Old Course, St Andrews, and afterwards my wife suggested that maybe I should think about caddying. She felt it would keep me fit and give me the opportunity to meet the types of people I'd previously worked with. She knew I would be able to relate to them and that it would be good for my confidence.

I'd always loved golf and was a member of a famous and historic club, North Berwick Golf Club, located about 25 miles outside Edinburgh. It attracts thousands of visitors each year. And so, I started caddying, and over the next three years I caddied for doctors, lawyers, judges, pilots, venture capitalists, millionaires, billionaires,

sports champions, bankers, truck drivers, politicians, entrepreneurs, investment managers, professors, senators, estate agents, brokers and CEOs – from all sorts of locations around the world.

It was caddying for these people that eventually inspired me to write my first book, *Changing Course*, about starting again in life. The book was based on my experiences of being a CEO, stroke survivor and caddie. I eventually secured a publishing deal and the book hit the shelves in September 2013.

But, crucially, during this time I gained something even better than a publishing deal. Through conversations with the people I was caddying for, I began to realize that, even though I would never be a CEO again, I still had talents, skills and experience that other companies and individuals might benefit from. The people I caddied for, without ever knowing it, encouraged and motivated me to once again get involved in the world of entrepreneurship – the world I had known before my stroke.

PRESS 'PLAY' AGAIN

With their encouragement, and that of my family and friends, I pushed the 'play' button again on my entrepreneurial career. As a result, over the past eight years, as well as caddying, I have been involved with many innovative and exciting businesses, whether as a director, coach or consultant. All of these businesses are 'entrepreneurial'. They are led by people who had an idea, whether it was for a product, a service or both, and then took the risk of turning it into a business. Some of these businesses are run by solo entrepreneurs, whereas others employ a lot of people. Because of this, I have met some fascinating people who were willing to

share stories, insights and ideas on many things, but especially entrepreneurship. Some of these conversations took place on the golf course when I was caddying, but others were over lunches with CEOs and entrepreneurs, at board meetings with leaders of innovative businesses, or while coaching a variety of successful (and not-so-successful) entrepreneurs.

Through my own experiences and my reflections on these conversations, I ultimately decided upon what I think is the route to success (or failure) for an entrepreneur. Success relies heavily on understanding and answering what I call the 'why' questions, as opposed to focusing on the 'how' questions.

You see, there are countless business books that ask and explain the 'how' questions: how to write a business plan; how to run a social media campaign; how to win a pitch; how to get extra investment into your business. While I acknowledge that the 'how' questions are important, I believe that asking and answering the 'why' questions leads to successful entrepreneurship. This equally applies whether you are thinking of setting up a business or whether you are currently an entrepreneur (for example, a freelancer, a solo entrepreneur, the leader of a social enterprise or the CEO of a limited company). 'Why' questions focus on topics such as why to embrace love, why you will be lonely, why it will be tough, why you need to learn how to steal, why purpose and not profit, and why you will get hurt.

When I was writing this book, sometimes these 'why' questions made me aware of the classic mistakes I made as an entrepreneurial CEO, when I thought I was doing everything right. At other times, I learned new things about entrepreneurship, things I did not know but that are crucial for success. And finally, I am pleased to say,

some of the people I talked to reinforced my existing ideas and thoughts about successful entrepreneurship. For me it is a given that, if you want success as an entrepreneur, you need passion, creativity, spontaneity and bags of energy. Sure, you need to know **how** to run a business, but it is identifying and answering for yourself the **why** questions that will lead to successful entrepreneurship.

And so, back to George. It turned out that George was a very successful undertaker who had built up a large business, employing many people. When I explained my story as I caddied for him on a lovely autumn day, he said to me, “What a great opportunity to find out not *how* people you meet became successful, but *why*.” And that was the spark – the spark that led me to meet many people who helped me to discover the answers to the core ‘why’ questions that any entrepreneur should understand and put into action if they want sustainable success. This book that you are holding explains what these ‘why’ questions are and why they are important.

By beginning with a ‘why’ question, each chapter will focus on a core ‘fundamental’ required for successful and sustainable entrepreneurship, such as purpose, drive, love, desire, failure and luck. Each chapter starts with a story that highlights the ‘why’ question based on an experience from my life, whether from my time as a CEO, a stroke survivor, a caddie or an entrepreneur. Then the chapters explore the reason this ‘why’ question is important for successful entrepreneurship using practical examples, tips, simple illustrations and case studies that reinforce the message of the initial story. If you want to know more about George, you’ll find him in chapter 14.

I hope you find the stories, ideas and insights in *The Entrepreneur’s Book* helpful on your own entrepreneurial journey.

1. BELIEF



THE GREAT RWANDAN
ENTREPRENEUR

WHY START WITH BELIEF?

A great place to start is to introduce you to one of the world's greatest living entrepreneurs – an entrepreneur whom I admire as much as Bill Gates, Richard Branson and Steve Jobs.

He is Nicholas Hitimana, CEO of Ikirezi Natural Products, an agribusiness based in Rwanda. I have known Nicholas for many years, and I strongly believe that what he has achieved as an entrepreneur surpasses all of the great success stories from Silicon Valley.

You see, Nicholas, against all the odds, stuck to his belief in an idea that had the potential to bring huge positive change into the lives of large numbers of people in a country – Rwanda – where one of the world's most horrific genocides happened. This belief, a belief that he had had since he was very young, was based on a very simple principle. As he once told me on a telephone call we had together: “I **believe** that people have in themselves the potential to get out of poverty if you create the right environment that allows them to do that.”

That is his core belief – and it is a belief that has driven his purpose in life and in his business. That core belief has driven him to achieve real, sustainable entrepreneurial success and fundamentally change many people's lives for the better.

Nicholas was working for a World Bank agricultural project in Rwanda when the genocide began in April 1994. In only 100 days, over 800,000 Rwandans were brutally murdered. Nicholas was able to escape with his wife and baby son and ended up in

Edinburgh in May 1995. Nicholas then successfully applied for a master's programme in Rural Development at the University of Edinburgh, which he completed in 1996. Not being able to immediately return to Rwanda, he was encouraged by the university and his friends to pursue a PhD research programme, which, again, he was successful in completing.

And here's what he did next.

In 2001, rather than getting a high-paid job in the West, Nicholas and his wife, Elsie, decided to return to Rwanda to look for new ways to create meaningful employment primarily for the widows and orphans of the genocide. With his agricultural specialization and vision, Nicholas was engaged by the Rwandan government to explore the possibility of producing essential oil from South African geranium seeds.

As a result, in 2006 Nicholas founded Ikirezi Natural Products, a community interest company, to produce high-quality essential oils in Rwanda and sell them in both Rwanda and the wider world. The profits from his company go to a series of cooperatives run by the workers to fund housing and educational projects.

Taken from an old Rwandan proverb, the word *ikirezi* means ‘a precious pearl’. Nicholas views everyone who works at Ikirezi Natural Products as a unique person of innate value. Today, over 350 widows and poor farmers work at Ikirezi.

But Ikirezi is not just about employing all of these people and giving them an income. It is about Nicholas's belief that the people who work there are ‘precious pearls’. Whatever these people have

been through, he wants Ikirezi to create the right environment to allow them to heal and get out of poverty. More importantly, he wants Ikirezi to give them back their self-respect and their confidence so they can create a new and better future for their themselves and their families. All of this is underpinned by his belief that people have in themselves the potential to get out of poverty if you create an environment that allows them to do that.

And that is why I can say, in my humble opinion, that Nicholas is one of the world's greatest entrepreneurs. I have huge admiration for people who want to set up and run a business. However, it is one thing to set up a business, grow it successfully and employ hundreds of people in places such as the UK, Europe and the US. It takes someone with extraordinary entrepreneurial drive, talents and skills to start a business and make a success of it in a country where the idea of setting up any business would have been impossible not that long ago.

WHAT DO YOU BELIEVE IN?

But what has this uplifting story got to do with your entrepreneurial success? Well, everything really – because defining what you believe in is the foundation that will give you your purpose as an entrepreneur. Everything is built on that!

You see, at the start of your entrepreneurial journey, your business idea is normally in your mind only, and you are the sole person who has the belief, desire and vision to envisage the great business it could become one day. You have no proof, yet, that it will work. It might be a service or a product. It might appeal to the private sector, the public sector or the voluntary sector – or all three.

But you believe in it and this belief gives you a purpose; you are driven by passion to make it happen.

Now, many of you may be thinking that having a belief in what you are doing is merely stating the obvious. But is it obvious?

If you have an idea, if you are about to set up a new business or if you are currently running a business, I want you to pause for a moment and ask yourself this question:

Why do I want to be an entrepreneur?

My guess is that there will be range of answers, from “I think I could make a really good go at it and become very successful and wealthy” to “I’ve seen an opportunity in the market and I want to start a new business” to “I need to pay my mortgage and pay for my children to go to private school and I think I could earn lots of money this way” to “I just love being an entrepreneur and being my own boss, and I’m on target to be a millionaire.” These answers are okay. And, if you work hard, have the right talents, build a great team around you and have a slice of luck, then you might be successful.

But are any of those answers driven by a belief in something, a purpose, or are they just a desire to be financially or materially successful?

Belief in something that gives you purpose and that you are passionate about will inspire you to achieve great things. This is the engine that drives successful entrepreneurship. Like any engine, entrepreneurship needs to cope with all types of situations.

Some of those situations will be easy, and the path you will be on will be smooth and straight. However, other situations you will find yourself in will be incredibly difficult, challenging and uncertain. Just ask Nicholas Hitimana!

So, ask yourself again: “Why do I want to be an entrepreneur?”

Here are a few possible answers:

“I am passionate about and I believe that ... ”

“I believe my idea will ... ”

“I believe in this cause so much that ... ”

“My company is based on the belief that ... ”

If you don't begin your answer with something along these lines, there is a good chance that – whether in the short, medium or long term – you will fail or give up. Crucially, you may become successful but, and it is a big ‘but’, deep down you will have a feeling of dissatisfaction that you just cannot put your finger on.

That is why it all starts with belief. If you don't fundamentally believe in what you are trying to achieve and why it gives you purpose, then when things get tough, you are more likely to give up. On the opposite end of the spectrum, you might achieve significant material success, but, if that success is not founded on a belief, a cause or a purpose, then deep down there will be a feeling of emptiness and a lack of meaning in what you do.

Over my years as a CEO, a caddie, a mentor and a director of several entrepreneurial companies, I have had many meetings, drunk gallons of coffee and eaten too many lunches talking to

a wide range of entrepreneurs (some very successful, others less so). And I can honestly say that those who, like Nicholas, have a belief and a purpose in what they are doing are the ones who are more genuine and passionate, and who get a real sense of meaning from what they do. They believe what they are doing is important and will make a significant impact on their life and the lives of many others. Oh yes, they have bad days and weeks or even months, they have cash-flow problems and they can get incredibly stressed. Some of them have huge salaries, drive fast cars and have second homes in Europe. Others struggle to pay the mortgage, haven't been on a proper holiday for years and have a car that's eight years old. Either way, it is their belief in what they are doing that drives them on. If I ask any of them, “Why did you want to be an entrepreneur?,” all their answers will have the word ‘belief’ in it. This is where their passion comes from and gives them their purpose as entrepreneurs.

So, don't underestimate the power of having genuine belief. If one man's belief can create a business that employs 350 widows and poor farmers in Rwanda, then it can drive you to achieve fantastic things as an entrepreneur.

2. PURPOSE



CLARITY FROM
LAKE GENEVA

WHY PURPOSE AND NOT PROFIT?

Ali is a successful businesswoman and someone I mentor. I have known Ali for a couple years and every now and again we meet for a catch-up lunch. The last time we met, she shared with me a fascinating story about her time as a marketing manager for one of the world's global brands. You see, prior to her current job, Ali was a European marketing manager for one of the leading luxury drinks companies in the world. And it was at that point in her career that she went on a business trip to Lake Geneva that changed the direction of her life.

Ali was attending an internal company marketing conference that would last for two days. Many senior marketing people from across the world attended the conference. The agenda was packed, and there were lots of presentations and workshops.

One of these presentations was given by the marketing director of one of the company's top drinks brands, and it focused on the marketing materials that were being planned to help market this drink globally. So, during the presentation, the marketing director showed new designs for the bottle, the adverts, the website, the point-of-sale material ... and the ice buckets.

It was when the marketing director got to the part of the presentation about the ice buckets that Ali, out of nowhere, was asked for her view on the shade of blue that should be used. As Ali told me, up to that point, she had been getting more and more distracted and not really focusing on the presentation at all – her mind kept drifting to the question “Why I am here?” She managed to give

a professional answer and choose one of the blues; this seemed to satisfy the marketing director, and he moved on. Finally, the session finished, and it was time for a coffee break.

At the break, Ali went and looked out of one of the five-star hotel's windows. She took in the fantastic view of Lake Geneva and thought, "What on earth am I doing talking and debating about the colours of ice buckets? Is this what I want to spend the rest of my life doing? What is the point of all of this?"

To quote Ali's words from our catch-up lunch: "I knew all about marketing. I knew *how* I did it. But I could not answer the critical 'why' question. Why was I sitting in a room in Geneva arguing about the colours of an ice bucket? And I just could not really answer that. I honestly no longer cared how much profit they would make from this new drink. Basically, even though on the surface my job gave me fantastic benefits (travel, good salary, many other benefits), it gave me no real **purpose**. I don't know how long I stood there, looking out at Lake Geneva, but in that moment, I made a conscious decision to leave my job."

Which she did! Ali had no idea what she would do, but the lack of purpose in her career drove her to leave. This search for purpose resulted in Ali spending several life-changing years working with an international charity in a senior marketing role. Her experience of working with the charity led her to the conclusion that, whereas generating profit is important to any business, purpose is fundamental.

Three years after walking away from a secure and successful job with a multinational organization, with all the trappings that it brought, Ali now works for herself as a business coach.

As she tells me, yes, she has less financial security, but she now has a purpose in what she does. When Ali coaches senior executives, she advises them that a purpose-driven organization is far more effective for everyone involved than a profit-driven organization – and she should know!

If you want to be a successful entrepreneur, you need to be purpose driven and not profit driven – regardless of what your investors might have you believe. Lead with purpose and profit will follow.

THE PURPOSE-DRIVEN ENTREPRENEUR

I admire anyone who wants to be an entrepreneur or who is currently running a business that they started themselves. I know how incredibly difficult it is to achieve success. There will be times when you think you won't be able to pay next month's salaries. There will be times when you'll be certain that you'll make a big sale only to find out that the sale has gone to your major competitor. There will be late nights studying cash-flow forecasts, trying to figure out how you are going to survive. There will be very uncomfortable board meetings when you are challenged about the business and why it is not more successful. These are the difficult days!

On the other hand, there will be days when you pitch for new business, and it's awarded to you. There will be phone calls, out of the blue, from potential new customers who want to meet you. There will be new staff you employ who really help to drive the business forward. There will be times when you are really profitable and you have enough cash in the bank to pay the salaries for the next six months. These are the great days!

Being an entrepreneur is like riding on a rollercoaster – it has lots of ups and downs and loads of bumps. But, even though you can't level out the rollercoaster, you can put some things in place to help it be less bumpy.

So, having a belief in what you are doing as an entrepreneur will help you to have real purpose. It is this purpose that will motivate you to jump out of bed and seize the day! This purpose will shine through when you communicate about what you do and why you do it to your staff, your customers, your investors ... even to yourself. This purpose will allow you to reflect back on your day – good or bad – and say, “Yep, I know it is tough at the moment, but I also know that I am confident about my purpose, and it's not all about making money.”

There is certainly good reason behind the fact that all entrepreneurs are conditioned to think that, as entrepreneurs, their number-one goal is to make a profit – no matter how long it takes. Because, regardless of what type of business you run and how much cash you have in the bank – or how much cash you might be able to access from new investors – at some point in the future, income needs to exceed expenditure. Just look at the disastrous crashes in the noughties of the dot-com businesses that ignored that rule. But chasing profits as your number-one focus can potentially lead you off course until you finally question what on earth you are doing in your life as an entrepreneur. You realize that you have no real purpose in what you do every day – a bit like what Ali experienced!

Your chances of long-term success are far greater if you lead with the pursuit of purpose, with the pursuit of profit just behind.

A purpose motivates in a way that pursuing profits alone never will – it drives you forward and gives you direction. To thrive as an entrepreneur, you need to inject your purpose into all that you do. Purpose is a key ingredient for strong, sustainable and scalable entrepreneurial success. It is an unseen-yet-ever-present element that should drive you forward as an entrepreneur.

WHAT IS YOUR *IKIGAI*?

Nearly every week, I travel down to Newcastle because I am on the board of a software company based in that city. I enjoy the journey, not only because the scenery of the Scottish Borders and Northumberland is stunning, but also because I get the time to catch up with some of the podcasts I enjoy. One of those podcasts is *Desert Island Discs* from BBC Radio 4. The premise of *Desert Island Discs* is simple. Each week a guest, called a ‘castaway’ during the programme, is asked to choose eight pieces of music, a book and a luxury item that they would take if they were to be cast away on a desert island. The presenter, Kirsty Young, asks them about their choices and discusses their lives. It really is a great programme, as you find out so much about people's lives.

One of my favourite *Desert Island Discs* was the one in which Kirsty interviewed Tom Hanks, the American actor. It was a brilliant, moving and very uplifting interview. Near the end of the interview, Kirsty asked why he was still working so hard now that he was aged 60 – was it not now time to relax and enjoy life outside the movie world? But Tom essentially said that he does not see what he does as work – rather, and to use his exact words, “I am completely engaged in things that fascinate me.”

That, for me, is purpose.

Let me explain further with the help of Dan Buettner, a National Geographic Fellow and *New York Times* bestselling author. In 2009, Buettner gave a TED Talk titled “How to Live to Be 100+.” He talked about his work researching the world’s blue zones, which are areas in which people live inordinately long, healthy lives. The blue zone with the longest disability-free life expectancy in the world is Okinawa (a Japanese island) and its surrounding archipelago. Here, people routinely live to exceed 100 years of age. At this age, they are still physically capable, fully alert and involved in the world around them. They work in their gardens and play with their great-grandchildren, and when they die it generally happens quickly and in their sleep. Their rates of disease are many times lower than those in much of the rest of the world.

Interestingly, Okinawans don’t have a word for retirement. What they have is *ikigai*, which roughly translated means ‘passion’ or ‘reason for living’. When he conducted his study with the Okinawans, one of the questions in Buettner’s questionnaire was, “What is your *ikigai*?” Nearly all of the people were able to answer immediately. For a 102-year-old karate master, his *ikigai* was to teach his martial art. For a 100-year-old fisherman, it was going out and bringing fish back to his family three days each week. For a 102-year-old woman, her *ikigai* was to spend time with her great-great-granddaughter. These were their ‘reasons for living’ – their purpose.

To be a successful entrepreneur, you need to find out what your *ikigai* is. Purpose is not a static thing – throughout their lives, the Okinawans interviewed by Buettner had identified the purpose of why they did the things they did.

Identifying what your purpose is as an entrepreneur can be difficult, but it is crucial. If you struggle to identify what your current purpose is, then a good starting point is to try to answer these four simple but thought-provoking questions:

- 1. What do you love?** The answer to this is your passion.
- 2. What are you good at?** The answer to this is your mission.
- 3. What can you be paid for?** The answer to this is your profession.
- 4. What does the world need?** The answer to this is your vocation.

If you can answer those four questions, then you have probably identified your current purpose (*ikigai*) as an entrepreneur, and that is crucial achievement.

Going back to Ali, she certainly did not find her *ikigai* when she worked for the global drinks company. But she did a very brave thing – when she realized that she could see no purpose in what she did in her current role, she came to the conclusion that it was time to move on. Understanding why it is so important to have an identifiable purpose in what you do, being able to communicate it, and living and breathing it every day will increase your chances of long-term success as an entrepreneur tenfold.