Advance Praise for
THE ONE MINUTE ENTREPRENEUR

"I promise you will be a better person for absorbing the wisdom of this book. By the time you have read *The One Minute Entrepreneur,* you will know this wisdom was meant for you."

—Don M. Green, executive director, Napoleon Hill Foundation

"*The One Minute Entrepreneur* is must reading for anyone who wants to improve their leadership skills. Great leaders are blessed by good followers, and this can only be accomplished by helping other people grow. This practical book will help in all aspects of your personal and professional life as an entrepreneur."

—Ron Glosser, president, Hershey Trust (retired)

"*The One Minute Entrepreneur* is filled with gems of wisdom. Read it if you're serious about reinventing your life."

—Mark Sanborn, president, Sanborn and Associates, and author of *The Fred Factor*

"There is much said about stewardship in life and business; most of the time it's a reflection on money and material assets. However, the greatest stewardship is of influence. *The One Minute Entrepreneur* will teach you the importance of influence and inspire you to choose mentors wisely."

—Jim Amos, chairman emeritus, UPS

"We each have a lot more to learn and a lot more to teach. *The One Minute Entrepreneur* will help you do both."

—R. Brad Martin, chairman of the board, Saks Incorporated

"This book may be small in appearance, but it is big on ideas and ways to take advantage of other people's wisdom. It is a quick read, but the ideas will stay with you for a lifetime."

—Paul J. Meyer, founder of Success Motivation Institute and *New York Times* bestselling author

"Don Hutson and Ken Blanchard have captured the essence of an entrepreneur's influence. Many great entrepreneurs have impacted my life. It has been my honor and pleasure to pass this on. What a joy and blessing it is to see others benefit and grow from an idea or experience you pick up along the way."

—Howard Putnam, former CEO, Southwest Airlines; speaker; and author of *The Winds of Turbulence*

"*The One Minute Entrepreneur* is an enjoyable read that provides a unique learning experience. Don Hutson and Ken Blanchard have done a beautiful job of teaching the concept of entrepreneurship and at the same time honoring the contributions of one of the heroes of the professional speaking field."

—Zig Ziglar, author and motivational teacher

The One Minute Entrepreneur™

The Secret to Creating and Sustaining a Successful Business

The One Minute Entrepreneur™

Ken Blanchard
Don Hutson
and
Ethan Willis

CURRENCY DOUBLEDAY

New York London Toronto Sydney Auckland

A CURRENCY BOOK
PUBLISHED BY DOUBLEDAY

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Published in the United States by Doubleday, an imprint of The Doubleday Broadway Publishing Group, a division of Random House, Inc., New York.
www.currencybooks.com

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Library of Congress Cataloging-in-Publication Data
Blanchard, Kenneth H.
The One minute entrepreneur : the secret to creating and sustaining a successful business / Ken Blanchard, Don Hutson, and Ethan Willis. — 1st ed.
p. cm.
1. New business enterprises. 2. Entrepreneurship. 3. Success in business.
I. Hutson, Don, 1945– II. Willis, Ethan. III. Title.

HD62.5.B56 2007
658.1'1—dc22

2007040540
ISBN: 978-0-385-52602-9

PRINTED IN THE UNITED STATES OF AMERICA

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1 3 5 7 9 10 8 6 4 2

First Edition

Dedication

This book is dedicated to the thousands of entrepreneurs who have braved countless obstacles and hung in through good times and bad to create successful companies. These firms are the backbone of the free-enterprise system.

We also dedicate this book to two such pioneers in particular: Charlie "Tremendous" Jones and Sheldon Bowles.

Tremendous Jones has been a mentor to both of us for years. From the quality, one-on-one time he has given to thousands, to his extraordinary speeches to millions, we have seen him impact the world—ours included—one life at a time. His love of books—resulting in the founding of his own entrepreneurial venture, Executive Books, some four decades ago—has touched people around the world. His personal works, coupled with his encouragement of reading, have helped countless people improve their lives and achieve their dreams. His unbridled passion for business has inspired many entrepreneurs in their quest to build great companies. This mountain of a man stands so tall in his spiritual walk that it is impossible not to be inspired by his faith. His enthusiasm is boundless, his friendships deep, and his leadership profound.

Sheldon Bowles has had a tremendous impact on the thinking and business lives of Ken and Margie Blanchard. He is an entrepreneur extraordinaire, *New York Times* and *BusinessWeek* bestselling author, and noted speaker. He began his career as a newspaper reporter covering stories in the Canadian Arctic, Japan, the United States, and Europe for such diverse media as the *Toronto Globe and Mail,* the Canadian Broadcasting Corporation, *Time,* the *Times* (London), and the *Winnipeg Free Press.* He left reporting to gain business experience and join Royal Canadian Securities, Ltd., where he rose to become a director and vice president. For fifteen years, Sheldon was CEO of Domo Gasoline Corporation, Ltd., which he built—along with Senator Douglas Everett, chairman—into one of Canada's largest independent gasoline retailers, with many hundreds of employees. At a time when the industry was going almost exclusively self-serve, they built their business and reputation on full-serve "Jump to the Pump"® service. It was his experience creating legendary service at Domo Gas that brought Sheldon to write, with Ken Blanchard, the bestselling book *Raving Fans.*

After leaving Domo, Sheldon—with three partners—turned a small manufacturing plant, Precision Metalcraft, Inc., into a multimillion-dollar business. This success experience led him to coauthor with Ken his second bestseller, *Gung Ho!* Sheldon and Ken realized that you can't create raving fan customers without having motivated, committed, gung-ho people.

Sheldon's writing success led him to develop a third career as a stimulating speaker with great take-home value. His desire to help other entrepreneurs led Sheldon to coauthor two other books with Ken, *Big Bucks!* and *High Five!* There is nothing Sheldon enjoys more than mentoring other young business leaders, especially his son Kingsley, daughter Patti, and his honorary adopted son, Aaron. Patti and her husband, Kristjan, have created a large commercial recycling company, Phoenix Recycling, and a successful Canadian document-storage and high-security document-destruction business, while Kingsley manages the family holding company and Aaron rebuilds jet engines.

We thank you, Charlie and Sheldon, for your unending positive influence, which has made our world a better place. May all the good you've done for others come back to you both a thousand times over. We know your influence through *The One Minute Entrepreneur* will make a real difference.

—Ken Blanchard and Don Hutson

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Foreword

There's something about essentials that we all seem to ignore. When it comes to entrepreneurship, we get consumed by our vision and forget about the money. We get consumed with our customer and forget about our employees. We get consumed about life and forget about death. Isn't it strange how you and I can become so disconnected from the essentials? That's why I love this little book. It's a wonderful story about the essentials of entrepreneurship.

After years of studying entrepreneurship, I'm sure about one thing: Becoming a success story is easier said than done. Within any given year, close to 1 million people start a small business in the United States. Sadly, at least 40 percent of those businesses fail within the first year. Eighty percent of them will be out of business within five years, and 96 percent will have closed their doors before their tenth birthday.

One of the primary reasons small businesses fail is that they are started by technicians—people who are skilled at something and who enjoy doing that thing. Whether they are electricians, writers, photographers, or computer programmers, these people make the fatal mistake of continuing to do the work they're skilled at while ignoring other vital parts of the business.

The One Minute Entrepreneur will help you avoid that fatal mistake. In a parable as delightful as it is instructive, Blanchard and Hutson focus on three essentials you must attend to if you want to be a successful entrepreneur.

The first key is your finances. Many entrepreneurs go out of business because they don't know how to manage their money. Expenses exceed their sales, they don't collect their bills, and they don't realize that their success depends on cash, cash, cash.

The second key to entrepreneurial success involves your people. Empowering others to take responsibility in your business relieves you, the entrepreneur, of having to do everything yourself. Once your people feel empowered, they become like owners and are eager to take special care of customers.

Which brings us to Blanchard and Hutson's third vital element of entrepreneurial success: taking care of your customers. You can be the most skilled technician in the world, but if you don't take care of your customers, you're never going to make it.

The One Minute Entrepreneur will help you understand that while success might be easier said than done, focusing on a few essentials will dramatically increase your probability of success—and help you have fun doing it.

—Michael Gerber, entrepreneur and author of
The E-Myth, The E-Myth Revisited, and
Awakening the Entrepreneur Within

A Note to Readers

While *The One Minute Entrepreneur* is a fictional parable, a number of the advice givers in the story are real people. Why did we name them? Because we owe our success to mentors who seemed to come into our lives at the right time with the right advice—and we were smart enough to listen.

Why the *One Minute* Entrepreneur? Because we found the best advice we ever received was given in less than a minute. In other words, the gems in life did not come from long diatribes, but rather short, meaningful insights. Perhaps that's why *The One Minute Manager*—which is based on three simple secrets—has been on best-seller lists for more than twenty-five years.

The contribution that Ethan Willis brought to the book is the development of a comprehensive online assessment of twenty key attributes of successful entrepreneurs. These winning characteristics are listed in the appendix. To assess yourself on these key attributes, go to www.estrengths.com. This free assessment will help you get the most out of this book by helping you discover your entrepreneurial strengths.

Building a Firm Foundation

From the time he was a kid, Jud McCarley dreamed of owning his own business. Yet he nearly blew his opportunity before he even graduated from high school.

Jud was a good kid but an unremarkable student. In everything that counted most to him he was having a great senior year. He was popular, played tight end on a winning football team, and had a pretty girlfriend who thought the world revolved around him. That great year, however, was about to be interrupted.

On what started as a typical Saturday night, Jud took his girlfriend home from their date and drove to the Gridiron Grill to meet the boys. Tiring of the small talk, some of them decided to drive out to the gravel pit, where they could drink a couple of beers.

Jerry "Race" Nelson invited Jud to ride with him. Race wasn't a close friend, but Jud loved cars, and Jerry's new high-performance Mustang was incentive enough.

Jerry was charging down Holmes Road doing seventy-five in a forty-five-mile-per-hour zone, living up to his nickname, when he saw blue lights flashing. He pulled over, got out his license and registration, and looked sheepish as the officer approached the car.

"Get out of the car, son," the officer said.

Jerry obeyed. Jud sat still, wondering if he was supposed to get out or not. After giving Jerry a lecture and a speeding ticket, the officer leaned into the car to look at Jud.

"What about you? You always go along with what your buddies do?" the officer asked.

"Uh, I, uh," Jud began, but before he could form a complete sentence, the officer turned his attention to a small vinyl bag sticking out from under the driver's seat.

"What's that?" the officer asked.

"I don't know," Jud said.

"Maybe I'd better have a look," said the officer. He opened the door and took out the vinyl bag. "Sure looks like marijuana to me." He looked at Race and then back to Jud. "I think we'd better go down to the station and call your parents."

Wait! Had the officer just said "marijuana"? Jud's ears pounded with the beating of his heart. How could this be happening? He'd never done drugs! What would his parents say? What would everybody think if he had to go to jail? How was he going to talk his way out of this?

On the long, quiet drive to the police station, Jud and Jerry were both imagining all kinds of outcomes. Once there, the process was cut-and-dried. Jud realized that nobody was going to talk their way out of anything that night. They made their one phone call, were put in a cell, and began discussing how they could get out of there.

The kid in the next cell overheard them and said, "This ain't TV jail, boys. When you come here you spend the night, no matter who you are or what you did or didn't do!" He sounded like a veteran of this environment. Jud sank further into his bunk.

Jud's father showed up early the next morning. After a stern lecture from his dad, Jud was feeling like a criminal.

"Dad," Jud said, "you raised me right, and you deserve better than being down here with me right now. I swear I didn't do drugs. I didn't even know Jerry smoked marijuana. I'm really sorry this happened."

Reginald McCarley, a sternly principled man, had a strong sense of right and wrong.

"Jud, I believe you. But I'm going to tell you something that I never want you to forget. Are you listening?"

"Yes, sir," Jud said.

His father looked him in the eyes. "When I was about your age, my uncle taught me that at any given time, we are becoming the average of the five people with whom we are most closely associated. Don't ever underestimate the importance of whom you choose to be with. And remember, when you have an opportunity to learn from someone who is exceptionally smart or successful, capture the gems they send your way."

It was a pivotal moment for Jud. Although he didn't realize it at the time, it would be the first of many meaningful insights he would learn over his lifetime. The incident taught him how lucky he was to have a loving, caring parent. It also led him to understand that if he associated with values-driven yet successful people, he couldn't help but improve himself.

* * *

After football practice Monday afternoon, Coach Knapp asked Jud to come into his office. Jud had an idea what the visit would be about, and he approached Coach Knapp's office with trepidation.

"Close the door and have a seat," the coach said.

Without a word, Jud lowered himself into a chair.

"I hear you had a rough weekend," the coach said, "and I want to say a few things I hope you'll remember. One of the hardest decisions I ever had to make was whether to take this coaching job or stay with a company I'd been with for eight years. I gave up what could have been a good career there, but I felt I could make more of a difference as a coach.

"Jud, you're popular, you're a decent student, and you're a pretty good football player. But every teacher you have is convinced you could do better. When are you going to make something of yourself, instead of jerking around drinking beer at that gravel pit?"

Jud felt like he'd been kicked in the stomach. He swallowed hard.

Coach Knapp continued, "You want to enjoy a successful life, right?"

"Yes, sir," Jud said.

"Then make this a turning point. You're a nice kid from a fine family. With all the remodeling my wife and I have done on our house, we've enjoyed doing business with your dad's lumber-supply company. You found out this weekend that you're not bulletproof, son. Now, I want to show you something."

The coach opened a drawer and pulled out a worn, blue linen book.

"My mother gave me this when I went away to college. She told me to take a minute every now and then to write down the important things that happened, and to put a star by the major lessons I learned, so that I could share them with her when I went home. I resisted at first, but before long I got into it, not only to keep the promise to my mother but to keep quotes I liked, things I learned, and thoughts about important decisions I made. To remember them better, I distill them down to their essence so that they take no longer than about one minute to read. It's a habit that has changed my life."

The coach pulled out a clean, new notebook and handed it to Jud.

"Try it. If you decide to make something of yourself, this can chronicle the best ideas you hear along life's way."

Jud respected the coach and was moved that he'd taken the time to have this talk with him. He left Knapp's stadium office that day committed to turning his life around and getting it back on a successful path.

Before he turned off his lights that night, he pulled out his new notebook and took a minute to write down the advice he'd gotten that week from his dad and his coach. Thinking about what his coach had told him about keeping them short and to the point, he decided to call them One Minute Insights.

The following weekend, Jud joined the family for Sunday dinner with his grandparents. The family hadn't told his grandfather about Jud's "incident," but they had given his grandmother a heads-up. Since she'd been a schoolteacher and a personnel director, nothing surprised her and few things got by her. While the others were visiting in the living room, Jud's grandmother took him into the kitchen for a chat.

"You're going off to college soon, Jud," she said, "and you'll be exposed to many people and ideas. You'll encounter crossroads—points where you'll need to make choices. Try your best to make good, well-thought-out decisions. Often the decisions you make when you are young are more important than those made later in life, because they have more years in front of them."

"I'll do my best," said Jud.

"Also, be guided by values such as integrity, love, honesty, and purposeful work, because they'll be the foundation your life is built on. Write your values down and make sure you read them every day. Then, when your gut tells you you've violated one, stop. Take note and get back on the right path." She paused, letting the advice sink in.

She continued, "Jud, your values are some of the most important things you will ever have. Don't ever squander an opportunity to do the right thing. You never need to cheat to win. Remember that what's right is more important than who is right. If you want a life of success and balance, your values will be the vehicles to get you there."

Her special caring and perspective as a grandmother made her an appealing mentor—even more so than a parent—to Jud. That night he headed straight for his notebook and added the gems his grandmother had sent his way to the One Minute Insights he'd gotten from his dad and coach.

One Minute Insights

- ☞ Associate with people you admire and can learn from.
- ☞ Keep a notebook of the wisdom you read, hear, and learn, and distill that learning into One Minute Insights.
- ☞ A good life is built on strong, solid values such as integrity, love, honesty, and purposeful work.
- ☞ You never need to cheat to win.
- ☞ What is right is more important than who is right.