

EntreLeadership Summary

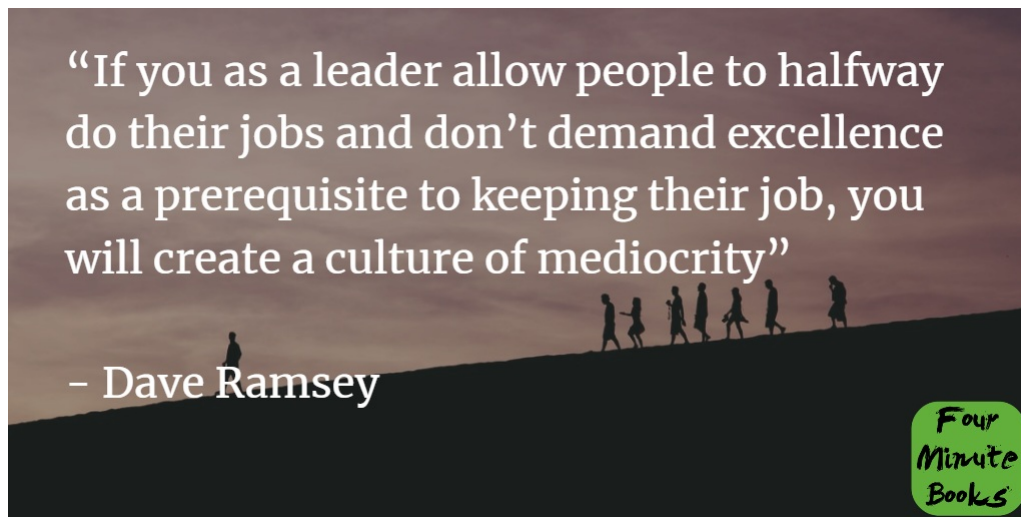


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1-Sentence-Summary: *EntreLeadership gives the pathway to becoming a great leader in any company by identifying the necessary management and entrepreneurial skills required.*

Read in: 4 minutes

Favorite quote from the author:



Have you ever tried rubbing your stomach while patting the top of your head? Every time I try this it takes me a minute or more to figure it out. Even then I find myself having to think hard to get it right. Now that you're done trying it out yourself, let's take a look at how this activity applies to our leadership skills.

Everybody knows that startup founders are driven risk-takers. But you also need leadership principles such as rationality, empathy, and calculated action to make it in business. How is it possible for people starting new companies to balance these varying ideals? Can you really master the mental game of patting your head and rubbing your stomach at the same time?

Dave Ramsey's *EntreLeadership: 20 Years of Practical Business Wisdom from the Trenches* will show you how to succeed in developing all the important qualities of great leaders. Ramsey is a well-known guru when it comes to money. He is also famous for his radio show, which helps people get on the path to financial freedom. But he isn't just great with money. From his experience growing a company to multi-million dollar earnings, Ramsey also has entrepreneurial success to back up his claims.

These are my 3 most favorite lessons from this book:

1. The most successful heads of new companies combine the skills of an entrepreneur and a leader.
2. To create a lucrative business, work on your marketing strategy.
3. You get hardworking and loyal employee's when you give generous salaries and bonuses.

Let's look deeper into how to be great EntreLeaders!

Lesson 1: You need both entrepreneurial and leadership skills to become a great manager.

If you want to be a successful startup founder, you've got to be hard-working and passionate. It takes a lot of risk-taking to make a new company work, and that may require some innovation as well. Conversely, leadership principles are also a necessity to make it when you're in the trenches of growing in a young business. Discipline and humility are key components, as is the ability to keep calm in the many tough times in the beginning. Leaders need to motivate teams and take charge of the company's culture.

Although these two ideals of a leader and an entrepreneur seem opposing, both are vital to have when starting a new business. **A company's culture is born of the qualities if it's leader.** I remember one team I worked on had a visionary leader who took charge of the culture, instead of letting team-members control it. With experience starting and building successful companies, and the kindness of a leader, he was the perfect embodiment of an EntreLeader. I learned a lot of great principles from him that still guide my own business journey today.

Contrast this leader with a younger Dave Ramsey, who one time made his team stay outside on a cold day. He wanted to teach them that tardiness would "leave them out in the cold." Ramsey had a habit of overreacting to little problems, like his staff being late to work. His decision left his employees as cold-hearted toward him as they were cold from standing outside, and his business suffered. Thankfully, he learned from the experience and improved.

Lesson 2: A powerful marketing plan is required to make your business goals happen, and must be perfected over time to work well.

In 1994 Dave Ramsey began teaching people how to avoid becoming bankrupt. The name of his class was "Life After Debt" and Ramsey ran ads on the radio, offering the first session for no charge. Unfortunately, a meager *six people* showed up for his class. After some analysis, Ramsey learned that his class wasn't solving a problem that his audience really needed help with. Rather, people wanted to learn financial security.

After a rebrand of the class to “Financial Peace University,” and improving what it was offering, Ramsey made it work. Today, millions of people have learned from his course. Just like Ramsey, your initial try for marketing your product probably won’t work. But it’s not all wasted because you’ll learn valuable lessons that you can use to adjust and become better.

A great sales strategy involves helping your audience have positive experiences. **To achieve marketing success, care about what your people want and give useful tips about how what you’re selling can give them that.** Earning their trust increases the chances that they will buy your product, but you must be respectful to them and confident in your product.

Lesson 3: Paying your team members generously and giving them bonuses is a surefire way to earn their trust and respect.

A few months ago, I lost my job. Thankfully, a side business I was working on gave me the opportunity to work with a great leader and friend who is paying me very well for my work. I’ve noticed a powerful difference in my investment level with this new opportunity as opposed to how much I cared at my former job. Ramsey teaches that compensating well breeds hard work and loyalty from your employees, just as I have experienced recently.

One company made the unfortunate mistake of paying their employees no more than \$100,000 a year, even though business was booming and annual revenue was over \$50 million. The team members didn’t feel they were being paid fairly for all their hard work and began to quit for better-paying jobs. After a while, enough people left that the company had to shut down!

When you are respectful to your employees, including how you pay and reward them, they will trust you. The values of a leader are shown by the company’s compensation system. As we’ve seen, a greedy leader creates unhappy employees who leave.

EntreLeadership Review

Many of the principles in *EntreLeadership* don’t seem that new to me, but it might be because I’ve been surrounded by great leaders for many years. The book was released in 2011, which may be another reason some of these ideas don’t seem as fresh. Regardless, these are timeless fundamentals that will benefit anyone who is in business!

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Who would I recommend the EntreLeadership summary to?

The 31-year-old who is getting their first employees in their brand new business, the 42-year-old accountant that wants to move up into management, and anyone considering starting a company that will have people working for them.