

From the authors of "Work by Referral. Live the Good Life!"
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Takin' Care of BUSINESS



**THE BIG IDEA
FOR SMALL BUSINESS**

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CHAPTER ONE

Business— The Great Adventure

Brian Buffini

In the business world, everyone is paid in two coins: cash and experience. Take the experience first; the cash will come later.

— Harold S. Geneen



Business— The Great Adventure

Brian Buffini

On June 4, 1986, I boarded a TWA 747 at Dublin Airport bound for New York City. At the gate, I hugged my father and mother goodbye. The tears in my mother's eyes reflected the all-too-familiar understanding Irish parents have that their adult children may never return home again. For 150 years, Ireland's greatest export has been its people, and my parents knew I was about to become one more emigration statistic.

My dad, a house painter, wanted me to have better opportunities in life than he had. But without the right connections, ZIP code or schooling, my prospects were greatly limited in Ireland. My dad knew that humble beginnings were no barrier to success in the States.

When I got off the plane at my final destination in San Diego, California, I was carrying \$92 in my wallet and a duffle bag containing all my worldly possessions. Nineteen years old, I was filled with optimism and apprehension, excitement and absolute fear.

All these years later, the emotion and experiences of that time still create a picture in my mind as if it happened just yesterday. I've often thought, "What advice would I have for that young lad today?" This book would be a summary of that advice. That young man had no idea of the fortune he would build. He had no concept of what the pain of losing it all would mean, or the lessons that would be learned in rebuilding his fortune—not just for himself, but for his family also.

My road to success has not been a straight path, nor has it been

without many trials and tribulations. But for the better part of three decades, I've had the excitement *and* struggles of owning many businesses, which have given me a great understanding of how a small business works. I was a painter and decorator. I sold T-shirts off a cart by the beach. I was a real estate agent. I owned retail stores, a gas station and a hotel. I've been both a property developer and an investor. And a partridge in a pear tree!

Today I lead an organization called Buffini & Company with more than 200 employees dedicated to helping small businesses become more successful. Based on my experience running a wide variety of businesses and in talking with thousands of small business owners in many industries, I've realized that we all share common risks, emotions, challenges, stresses, joys and dreams.

I've had times of incredible struggle, seasons of stagnation where I couldn't grow my business, and I've made dumb decisions that undermined the economic stability of my family. I definitely earned a master's in business from the school of hard knocks. But the highs and lows of my journey have been invaluable in teaching me what to do and what mistakes not to repeat. Here are my top 10 Wall of Shame business mistakes:

Mistake #1. I came across a man with a new product who was very engaging and insisted his product was so good it would sell itself. It didn't, but I believed him!

Mistake #2. I've launched a business without taking into account the financial cost. No budgets, no forecast, just wishful thinking and some quick math. I lost my shirt on that one.

Mistake #3. I've ignored the feedback of those I trust when they raised a red flag about a business venture.

Mistake #4. I've built overly optimistic financial models, which required everything to go right for the business to make a profit. I paid the price for my unbridled optimism.

Mistake #5. I've asked family and close friends to invest in my business venture and promised them a high return on investment. It unnecessarily strained those relationships.

Mistake #6. I've had job openings that I've filled with people I knew because it was convenient instead of finding the most qualified person for the job (and if they happened to be a friend or family member, that was an added bonus).

Mistake #7. In the past, I've focused much of my time and energy on building the business' operation and working on processes, which caused me to abdicate the vital role of Sales & Marketing to someone else.

Mistake #8. I was so intent on finding the next customer that I forgot to cultivate the relationships I already had with past customers.

Mistake #9. I created a business in an industry that I had no prior knowledge of or experience in and had little time to learn it.

Mistake #10. To round out the above list, I tried to force business growth that was too rapid—causing my company to have too little cash on hand and not handle the ebbs and flows in the market. And as a result, I wasn't always able to pay the taxman on time!

Maybe you can relate to some of these mistakes, or perhaps you are experiencing some of these challenges right now. But let me encourage you by saying that experiencing the pain of these mistakes ultimately turned on the light bulb for me. Not only did I not repeat the mistakes, I discovered the Big Idea for Small Business success, which over the years has created a recession-proof fortune for me and for my family that will provide opportunities for my children and for their kids, too. My business partner, Joe Niego, and I are delighted to be able to share

the Big Idea for Small Business with you in the chapters of this book. When this one Big Idea becomes your main focus, your small business can become big.

I met Joe at a real estate conference at the St. Francis Drake Hotel in San Francisco in 1992. Joe was one of the most successful real estate agents in the United States and had a great mind for business. Within days of meeting each other, we realized we were brothers from different mothers. Not only have we become the best of friends, we've formed a perfect partnership over the years in which we brainstorm ideas, refer good books to each other and help each other through the daily challenges of being self-employed.

The truths and principles that Joe and I present in this book will, when followed, keep you from making all the mistakes I have made and help you reach a new level of success in your business.

Since the formation of Buffini & Company in 1995, Joe and I have had the chance to present our ideas and systems to more than 2 million business owners at live events and seminars, and our training systems are now taught in 37 countries. I share this not to impress you, but to impress upon you that the systems, strategies and ideas we'll share with you in this book work in hundreds of industries across many different markets, and they'll work for you, too.

It's our hope that you'll take this book to heart, apply these principles and modify your tactics. Owning a business that supports your life and helps you achieve your dreams is one of the greatest thrills you can have professionally. So read, learn and implement.

The good life awaits!