

— Naomi Simson

# Ready to Soar

CHAPTER ONE

Turn your brilliant idea into  
**a business you love**

*Naomi Simson*

*To the wonderful Stuart King – for mopping my brow, bringing  
endless cups of peppermint tea, and cracking the whip  
occasionally. 'You can do it – just trust in your heart.'*

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# INTRODUCTION

You have an idea or a vision, or you simply want to be your own boss. You want to be an entrepreneur, lead a business, create something truly worthwhile and valuable. You want to make the world a better place.

In fact the five biggest reasons why people think they want to start a business are:

- I want to do what I love;
- I want to make a fortune;
- I want to ‘live the dream’;
- I want to be my own boss; and
- my idea is brilliant – everyone will buy it.

Do any of these resonate with you?

This might be what you think when you yearn for the great big open space of creating a business from scratch – but even the first step on your entrepreneurial journey might seem difficult to take. Which is the right step, you ask yourself? What should I do first?

You might have friends or family who run a business and you think some do it well and others don't seem to. You have seen high-profile entrepreneurs talking about how they overcame obstacles to create their enterprise – and you dream that that might be you.

You think that perhaps they might be very clever, or they may thrive on taking risks – and you are not sure if you are that person. After all, you have worked long and hard for what you are already doing in your life – you might have a secure job or a mortgage, both of which make you think that maybe the idea you have should stay on the shelf until the day when you have more time, energy and money to get started on creating a business.

If you have ever thought about running your own business, then this is the book for you. It is in two parts. The first part helps you establish your best way forward: are you cut out to be an entrepreneur, and how do you know if this is the sort of life that you want to have? I'll share not just from my personal experience but also the stories of the many founders that I have worked with, mentored, coached, invested in or sometimes dragged kicking and screaming on their journey. The first part is all about you and your idea; creating possibility and opportunity, and being pragmatic. (I will assume that you have passion and are persistent.)

The second part is about getting ready for launch: getting your pitch right, understanding what a pivot is, knowing all the things that you need to consider in starting a business. What about funding, finance and cash? Money is to business what breathing is to life, and understanding before launch what your key numbers will be will help you make the decision about whether to proceed or not.

My intention with this book is to help you on a journey to entrepreneurial freedom, of making your dreams come true – I want to help you control your business rather than your business controlling you.

Many have heard me jest that ‘I went into business so I could have a lifestyle ... I clearly got that wrong.’ And while being a founder is challenging – if it was easy everyone would do it – it can be unbelievably rewarding.

It is difficult for me to share the deep emotion I felt in talking to the millionth RedBalloon customer and how humbled I felt when I asked her how she heard of RedBalloon and she said ‘I don’t know. Hasn’t it always been around?’ The business I created many years ago has become part of the community, part of the vernacular, a household name. Imagine what it would feel like if it became a verb – ‘I just RedBallooned you!’ Incredible!

RedBalloon is an online business that curates gifts and experiences. It has become the website people go to when they are looking for an activity or gift or to find out what are the ‘cool’ things to do nearby. By 2015 it had served three million customers.

The rewards of being a founder are about so much more than just business or commercial outcomes. Many of the RedBallooners have done amazing things after leaving RedBalloon (perhaps having learned a few entrepreneurial skills on the way). The businesses of our supply partners have been completely transformed because of their partnership with RedBalloon. And amazing workplaces are being supported by Redii.com, the business incubated inside RedBalloon, which delivers the tools it takes to be a truly great employer.

Redii.com is a tool for businesses to recognise their people. We believe that everyone deserves to have a great day at work, be noticed and go home feeling like a winner. Redii.com is a technology that we built inside RedBalloon as a key element to being a best employer – it became an independent business servicing other businesses in late 2015.

As you sit contemplating whether you will or you won't, the truth is you will never know the impact that you may have if you do start a business. If you start a business and become incredibly successful, it may still be unlikely that you will fathom the impact you really have. But what is clear is if you do have a go, 'give it a crack' or at least read this book you will have a far better chance of finding out.

Do you have what it takes? Is this really what you want to give your gifts to? Are you prepared to be challenged? The life of an entrepreneur can be exciting. It can also be lonely – but it does not need to be. I wish I had kept a list of the times I thought 'I wish I knew that before I started' – the truth is that now it is quite a blur – but I have been working with other start-ups and businesses and I have made a collection of what it will take to 'fly'.

If you have read *Live What You Love* and you've discovered your passion and what energises you, and you have worked out your sense of purpose, your calling, then you will be well prepared and *Ready to Soar* into the discovery of what's next.

Being on Channel Ten's *Shark Tank Australia* with my fellow sharks puts me in the unique position of being 'pitched' at



regularly. The number one question we all get is ‘Where to from here?’.

The reality television show *Shark Tank Australia* features a panel of potential investors, called ‘sharks’, who consider offers from aspiring entrepreneurs seeking investments for their business or product. The program showcases Australian start-ups, innovators and inventors who want to grow their business with the help of a member of the panel.

You have an idea, you think it might have potential, perhaps people will spend their hard-earned cash on it. You have dreams of conquering the world – if you could just get started.

So where to from here? What do you do next? This book explores those questions, gives you options and helps you formulate your plans.

To get the most out of this book remember to have fun, explore deeply, question yourself and even write things down. You are at the beginning of a journey – and it may be a long and important one. Perhaps I need some wise words here to encourage you. In fact I found myself in a similar circumstance when I was presenting to the students in my son’s final year of school and I wanted to say something that might give them wisdom and insight as they headed off into their life beyond school. And in some ways what I told them is what I want to share with you, a few rules to live by that will help you on your entrepreneurial journey.

Inspired by a quote by the American country singer Reba McEntire, which I adapted, I told the students:

‘There are only three things you need in life:

A wish bone: a dream, a plan, an idea

A back bone: the determination, persistence and resilience to get things done

And a funny bone: because if you are not having a laugh along the way – what’s the point?’

## PART I

# *Possibility*

*When you show people what is possible and why the future looks better than the past, then you can ignite people to the cause.*

*Ann Sherry AO,  
CEO of cruise company Carnival Australia*



## CHAPTER 1

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# THE DREAM

If your dreams do not scare  
you, they are not big enough.

— Ellen Johnson Sirleaf,  
24th (and present) president of Liberia

## **FROM DREAM TO STEP ONE**

All of us dream, have hopes and aspirations – some bigger than others. Often we are inspired by what others are doing. This book is about pursuing your dream, about discovering whether that dream could become an enterprise that you love and are inspired to be a part of every day. The harsh reality, though, is that no matter how vivid your dream is it does not necessarily make a good business idea – it might be a hobby business or a social enterprise. This book is discovering about what is right for you, rather than comparing yourself to others.

What are the first things you need to do to bring your idea to fruition – to dream, formulate specific ideas and steps to achieve the dream, and then take those first steps?

Your dream could bring your invention to life, or it might be to start a service business or develop an online store. Whatever it is, your head might be so busy you're not quite sure of the first step to take. Your head will be buzzing with hundreds of questions: 'Will people buy it?', 'How do you test market?', 'What do customers think?', 'Where do I find customers?', 'How many people will like it?', 'How do I take the first step?' or 'What is the first step?'

**A journey of a thousand miles  
begins with a single step.**

— Lao Tzu,  
ancient Chinese philosopher

These questions seem disparate and incongruous – but at the moment this is what your life is like. You see possibility – you dream. You just don't know what to do next. You might be asking everyone you meet what they think of your idea and what you

should do next. And people are often polite and encouraging – by nature our family and friends will support us – but they may also not be the best people to help you get started if they have not been in business themselves.

You may well be reading endlessly online, seeing contradictory articles – perhaps getting overwhelmed with information. Your mind is busy all the time. You know it would be successful if only you could just get started.

Maybe you don't want to tell anyone anything, and you want to keep your idea a secret – fearful that if you tell someone they will steal your idea and go off and make a fortune. Or maybe you simply don't want to tell anyone because you don't want to put yourself 'out there' – risk ridicule or have someone rain on your parade and dampen your enthusiasm.

### ***Fun fact***

Australia has a strong history of dreaming – long before Europeans arrived in Australia the indigenous people of Australia shared vivid stories of the Dreamtime from generation to generation, explaining creation: how and why the land and everything around them came into being. Two major innovations came from Australia's Indigenous people. The first was the boomerang, born of the need to hunt animals. This was completely unique to this land. The actual boomerang differed in size and shape depending which people or area it came from. Secondly, Aboriginal people are also thought to be the first humans to use stone tools for grinding food and nuts. It's a very long history of innovation – some 50,000 years.

## HOW DID THEY GET THERE?

Faith is taking the first step  
even when you don't see  
the whole staircase.

— attributed to Martin Luther King, Jr.,  
American civil rights campaigner

I often look at people and think, 'Wow, how did they get to do what they do?', 'What choices did they make?', 'What did they dream about?', 'What luck came along the way?' Fundamentally I think we are all interested in how other people live their lives. I recently read a list of what 21 highly successful people were doing at age 25. Donald Trump had just taken the reins of his father's company; Hillary Clinton had just graduated Yale law school; Ariana Huffington was a reporter for BBC; and Mark Cuban (*Shark Tank US* and owner of the Texas Cowboys football team) was a bartender. Janine Allis (founder of Boost Juice) was on a boat in the Mediterranean working as a deck hand on David Bowie's boat. Steve Baxter (*Shark Tank Australia*) was in the armed services. Me? I had just returned to Australia after taking three years to travel the world on an extended 'gap year' – the gap year that went on and on. When I arrived home in Melbourne it was time to put my education and tenacity to work ... and the creative career I had dreamed of became a junior support role in one of the large accounting firms.

I'm in two minds as to whether I would want a crystal ball to be able to see the future – would I want to know, or is part of the excitement of life discovering new things and taking opportunities



when they arise? I guess the real question to ask of these successful people is – did they have a plan? Did they have a vision for their life?

## Is it life by design or life by accident?

By my late twenties I was working for Apple, and I saw my future as a businessperson – climbing the corporate ladder. The idea that I might end up running my own show did not occur to me until I was in my early thirties. But working for an entrepreneurial business gave me insights that I would never have known. I was an Apple Australia employee when the business celebrated its tenth anniversary, when John Sculley and later Michael Schindler were the global CEOs, and founder Steve Jobs had been ousted by the board in 1985 from the business he created with Steve Wozniak.

Steve Jobs was thirty years old at the time when he found himself out of the business he had created. He had revolutionised personal computing and created an iconic brand.

“I was out – and very publicly out,” he stated in one of the few public acknowledgements of that time in the commencement speech at Stanford University. “What had been the focus of my entire adult life was gone, and it was devastating.” He added, “I was a very public failure.”

I was working at Apple in the late ‘80s and early ‘90s; even without Steve Jobs at the helm the entrepreneurial spirit was alive and well – and the culture infectious. I had never worked anywhere where people loved their jobs so much. People oozed ideas and enthusiasm – they had a cause. There was a sense of

‘it’s us versus the world’. It was an experience that influenced my ideas on workplaces forever.

**Success flows when you  
throw yourself in and  
have a go – mistakes and all!**

— Emma Isaacs, CEO, Business Chicks

I believe I was very fortunate to have experienced many different types of businesses before I started my own show – though I have friends who have never had a career job or an employer. Emma Isaacs, CEO of Business Chicks – considered Australia’s leading networking and media company for young female professionals – started her first enterprise while at university. Scott Farquhar joined Mike Cannon-Brookes the day they finished their studies. Scott answered an advertisement that Mike had stuck up on the notice board ‘looking for someone to start a tech business’. Scott was the only one that replied to the ad. They started Atlassian (the software giant that listed on the US NASDAQ in late 2015 with an \$8 billion valuation) with a big vision and credit card debt, invented software as a service in the cloud – and as they say, the rest is history.

By the age of 25, Emma had left her recruiting business and taken on Business Chicks, and the Atlassian founders had been growing their company for four years.

**Dreaming, after all,  
is a form of planning.**

— Gloria Steinem, American activist

Are these people unusual, special or different? They do have a clear sense of purpose and are deeply passionate, but they are also prepared to give it a crack. The financial resources they had might not be available to you to start a business, nor might there be an obvious thing that you really, really want to do enough to put everything on the line. Not only that, you might be asking if this life as an entrepreneur is the one for you. Whether it is a large or small enterprise, being a business owner comes with the responsibilities that can seem daunting to some.

### ***Fun fact***

Australia has a long history in innovating, learning to get by and making do - inventing something to fix the problem. Lewis Brandt created the 'ute' when he worked at the Ford Motor Company in Geelong in the mid 1930s; it has become quintessentially Australian and is synonymous with farming, tradespeople and hard work. And that was a decade after an Australian built the first car radio in New South Wales. Transporting ourselves and moving around this vast land has been very much a part of our innovation heritage.

## TO DREAM THE IMPOSSIBLE DREAM

Nothing is impossible; the word  
itself says 'I'm possible'!

— Audrey Hepburn, actor

You may have heard of a BHAG (Big Hairy Audacious Goal). Jim Collins wrote about it in his book *Good to Great*, published back in 2001, and explored the question of why some companies make the leap – and others don't. He talks about how great businesses, once they have created a vision, will often produce a goal (a big one) that is both time-based and specific. In other words, it is a scorecard that lets you and all those around you know that you have achieved your dream. Creating a vision that would unite people and then a BHAG and scoreboard so people would know where we were up to was very much at the core of my growth strategy at RedBalloon. (And I do the same now with all the businesses I'm involved with.)

If you are at the point of starting a business, perhaps the first thing to do is to work out what you want your life to be like. You may have done the work in *Live What You Love* – and discovered your purpose – or you may just know.

One of the great tools to set you on that path of discovery is to create your personal BHAG. Do you have a vision for what you want to be like? Do you set out a goal (big or small) of what you want to achieve?

A BHAG by definition is possible – but not probable. Saying that you want to climb the highest mountain on each continent, for instance, is possible but not probable. Committing to run a marathon is possible, not probable. But what about when you consider your work, profession, job or career: do you set the same level of

personal goals that seem just a little out of your reach – unless you put a whole lot of effort and energy in to make it happen?

Maybe you would like to be a senior manager in a large corporation, maybe you would like to have a passive income – perhaps you want to start your own business. How could you express your vision for yourself as a goal? Start small if need be!

I wonder how many people simply give up their dreams because they tell themselves that they are too old or too poor or not clever enough to achieve them. Turning your dreams into reality will take a degree of risk taking, and it may take giving up a fear of failure (or looking bad).

## BIG OR BIGGER?

Many people are scared of the word 'big' – what if you set out to do something massive and you don't get there? It will be okay! Play a small game with yourself (grab a notebook if you like) and ask – what are some of the wild ideas that you have had for your life? Break a world record? Climb a mountain? Run a marathon? Learn to dance? List something that has been on your 'one day, someday, maybe' list ... is it really 'big' or could you do something bigger? Ask yourself what scares you about it – is it that you don't know where to start?

Often in business it is the same – because we don't know how to do something 'big' we stop dreaming or creating. So now, write something that would be 'big' when it comes to your business idea. At this point just have fun with it – write as many as you like; nothing is too outrageous.

To achieve any dream you need to take a first step, then a second and a third – until finally a dream is your new reality. Dreams can be work related or personal – they might be held in a bucket list, or even in a dream catcher – but one day that list needs to be tackled.

## When you have a dream, you've got to grab it and never let go.

— Carol Burnett, actor

Perhaps you have always wanted to write a cookbook – people love your food – and then perhaps you would like to turn that into a catering business ... and then later on a cooking school ... and then an online store for further tuition and ingredients ... then maybe you become the exclusive importer of special ingredients, and the producer of unique produce ... until, before you know it, you become a provider of the ilk of Simon Johnson (the Australian providore of fine food) or Maggie Beer (author, cook and creator of great food – an icon in the Australian food scene). Your vision and goal can get bigger over time. You don't have to start at the hardest part – you can build your reputation and experience along the way.

You see, when you start on your dream you never know who else you are going to inspire on their dream too.

### **What it takes to turn dreams into reality**

I was delighted in mid-2015 to celebrate the launch of media personality Deborah Hutton's first cookbook – *My Love Affair with Food* – with her and other friends

at her home in Sydney. Obviously she is well versed in many areas and has a rich and interesting career in the media and with her own business and blog *Balance by Deborah Hutton*. However, being so successful in media does not mean that Deborah does not have other aspirations.

This cookbook has been on Deborah's 'one day, some day, maybe' list for more than 15 years, and finally she took a step, then another, until it was done.

Now we all get to share her joy, her inspiration, her passion. She was prepared to give up her fear to live her dream - she has ticked something off her list and in so doing shared her joy with others.

Her BHAG inspired me to get back into the kitchen and try out her collection of recipes. I made the cream of zucchini soup, a rhubarb and quince cobbler and a lamb rack that the family adored. Her vision was shared.

At the launch I happened to be chatting to Ita Buttrose (Australian of the Year and media personality) who I had met now a number of times on TV show *Studio Ten*, and I shared that I learned to cook from the *Australian Women's Weekly* cookbooks. Her eyes lit up - 'Oh yes,' she reminisced with fondness, 'all those years ago when I started the now institutional *Women's Weekly* cookbook series'. She talked of the millions of books sold and how it introduced Australian homes to 'exotic' and traditional cooking - the Chinese cookbook was one of the best sellers. In the late 1970s this style of cooking was very new.

Ita's dream when she was with *Women's Weekly* of producing those cookbooks was not only incredibly profitable for Australian Consolidated Press - but the legacy continues. Her plan influenced a whole generation to explore food and to cook at home (and one might even suggest it was the start of Australia's love affair with food). These cookbooks were the first big colourful books that were affordable for every home - until then most cookbooks were black and white and about French cordon bleu cooking.

### ***Fun fact***

Australians have invented labour-saving devices for the home for generations. Most people have heard of the 'Hills Hoist' - based on a design from Geelong in 1912, it was improved by Lance Hill in Adelaide. From about 1945 the mechanisms were patented and for the rest of that century a Hills Hoist was a feature in almost every Australian backyard. Perhaps that inspired another innovator from Adelaide - Scott Boocock, the inventor of the 'heg'. A peg with hooks, it triples the line space while allowing hard-to-hang items to be hung off the hooks. It has won numerous innovation awards - I invested in it in the first series of *Shark Tank Australia*, and now it is sold in five continents and 40 countries, and we are only in year two.



## THE TIME OF YOUR LIFE

When you play it too safe,  
you're taking the biggest risk  
of your life. Time is the only  
wealth we're given.

— Barbara Sher, author

In my book *Live What You Love* I take about 70,000 words to tell my younger self all the things I wish I had known about passion, persistence, positivity and purpose. I really explored the personal traits of what it takes to live a life that you design for yourself and do what you want to do – not just what is expected of you.

Yet one key element that is also critical is ‘patience’ – sometimes things just take time and experience before you get them right. In the start-up world people speak of ‘pivots’ but don’t often speak of the patience required to really scale and build something. We all think that if our idea is great then surely it will be an overnight success ... but patience is important in building your future too.

Back in the last century, when my high school friends and I spoke of what we wanted to do, we mostly didn’t really know. One friend went off to university to study science – yet she dedicated her life to fashion design. Her husband finished university with a law degree yet has given his life to the love of music, jazz and broadcasting. Another friend started her professional life as an investment banker, yet for two decades has been a film

producer and most recently was acknowledged for her craft at the Vienna International Film Festival.

My friend Jenny Ackland dreamed of writing fiction. She loved literature and the structure of great stories. I catch up with Jen most years and every time I have asked her ‘how is the book coming?’ She has a wonderful career as an educator, and has started her own business – but still her passion for writing great stories sat behind it all. She wrote many stories, finally got an agent, and now Jen has just published her first book *The Secret Son* and it is doing well. Of course I read it because my friend wrote it – but I found I could not put it down. I got lost in the vivid, imaginative story and the journey of discovery for the lead characters.

There are so many lessons for us to learn from Jenny’s journey to being a published author:

- she never gave up on her dream
- she invested in her experience
- she learned relentlessly
- she was persistent but also patient.

In the world of instant gratification, imagine how rewarding it must be to dedicate thirty years to a craft – and finally deliver on your dream.

**The way to get started is  
to take the first step with  
dream-powered optimism.**

— Debasish Mridha, neurologist

I take so much inspiration from my high school friends and university buddies. Some are just now starting a business after working for many decades in corporate life – in fact a very significant group of founders are over 50.

Yes, according to Roy Morgan's State of the Nation report, the fastest growing age group of those starting a business over the last ten years has been the over fifties, who now account for 45.7% compared to 38.8% in 2002. Maybe it is because they always yearned to run their own show – and now the house is paid off and the children educated (and they may have left home). Often referred to as 'empty nesters', they do have more choice about where and how they spend their time. For some older people (who may have been working for more than thirty years in paid employment), the trigger is that they have been retrenched or 'downsized' from their employer, or some may want to enter (or re-enter) the workforce because they have been carers for children or ageing parents, and no longer have that responsibility – now they have the time and space to be entrepreneurial.

People of any age, any demographic and any location might start a business – and they can flourish. Simply put, entrepreneurship is not ageist, sexist and does not discriminate based on ethnicity, geography or sexual orientation. (I do have a personal bugbear when we label these entrepreneurs differently – *seniorpreneurs* is a word that is gaining traction. It's also the name of a business, so maybe we could leave the name for the business and just refer to founders of any age or demographic as entrepreneurs. Clearly the *mumpreneur* label also does my head in. But that's a personal viewpoint – some people might love these labels. I just think we are all business people doing our best work.)

## Dadpreneurs

I was interviewed recently by a senior journalist and at some point in the conversation the word 'mumpreneur' came up. 'Really!' I said with great indignation in my voice. 'Why would you use such a word to describe women earning an income at home when men in a similar situation are not labelled "dadpreneurs"?'

There is a whole online group known as 'mummy bloggers' - they perhaps are blogging about their experiences as parents, or on food or fashion or many other topics, but people blogging from home who are female get this label. Is a friend of mine a 'daddy blogger' because he's a father and successfully blogs on all things gourmet?

In 2012, when I was speaking at the National PRIA (Public Relations Institute of Australia) conference I urged the group as communicators to think carefully about the language they use and the labels they put on things, particularly groups of people.

Catherine Livingstone is the chair of Telstra - not the chairwoman. We now have actors and flight attendants, not actresses and air hostesses. These words were hard fought for over many years, so that they are independent of the gender of the person performing the job. It seems that since the 1980s we have worked hard to stamp out sexism (and ageism) in language and yet I see it popping back with new labels meant to describe and pigeonhole a whole bunch of people.

Another thing we need to define is the difference between business owners and entrepreneurs. They are not the same. After tax concessions on capital expenditure for small business owners were announced by then treasurer Joe Hockey in the 2015 budget, people said 'you must be so pleased'. The concession was only available to businesses with less than \$2 million revenue. This is great for small businesses, but not necessarily for fast growth businesses or entrepreneurs. These businesses are different altogether.

Let's find the right labels for business owners based on what their business is doing or achieving. Self-employed, founder and business owner, for example, all have different meanings. And please let's stay away from labels based on gender, age, geography or background.

Patience is something that we don't often talk about in this age of instant gratification. I saw a great TED talk (TED stands for *Technology, Entertainment, Design* and is a global set of conferences run by the private non-profit Sapling Foundation) by Bill Gross, founder of Idealab. His presentation is called 'The single biggest reason why start-ups succeed' – so it's probably worth watching – and he shares that business success is every bit about executing the plan, but that 'timing' might be the most critical element of all. Gross speaks of team, funding,

ideas, the business model – all of which I will cover to some degree throughout the book. But he also speaks of timing – in other words, of coming to market when customers are ready for you. You might think people have a need – but you are an expert in that field so you see the world through the lens of ‘everyone is just like me, of course they will want what I have to sell’.

*The timing of the RedBalloon launch.*

RedBalloon was founded way back in 2001. I recently shared with a group of high school students my entrepreneurial journey and I realised that most of them would have been about three years old when I started. So I thought it was important to put

## Turning misfortune into fortune

Here’s the simple story of Airbnb ([www.airbnb.com](http://www.airbnb.com)), a website for people to list, find and rent private lodgings. (At the time of print CBInsights valued it at USD25.5 billion - which is bigger than the market value of other accommodation sites like Expedia, Marriott and HomeAway.) Airbnb was not unique; we had Stayz here in Australia, and there was VRBO in the US and many similar sites in Europe.

The journey to ‘stardom’ for Airbnb is a long one. It started in 2007 when the founders Brian Chesky and Joe Gebbia could not afford rent in San Francisco, and turned their

loft into a bed and breakfast. In 2009 they raised seed capital of \$600k in order to grow this enterprise. In 2011 the business experienced above 600% growth. Until that time the growth had been consistent but not exceptional – earlier that year it raised a Series A (see p289 for definition) investment of \$7.2m and by the end of the year it had raised \$112m in a Series B (the second round of financing by private equity investors or venture capitalists). However, this could be just telling the tale of any US tech start-up – some fly, some do not. The real reason underlying the success of the Airbnb collaborative consumption model came when the US went into recession in 2008.

It was not until the global financial crisis that people with spare rooms thought ‘actually I could do with the spare cash’. The growth was both supply and customer driven. Being a two-sided marketplace, without supply of rooms they had nothing to sell – it was only when people trusted the brand, and saw the value in the financial benefit, that the business really began to fly. It was supply-led growth. It was all about timing.

the timing in context. Google was only a year old, there was no such thing as social media or smart phones (or tablets). Digital photography was rare and poor quality – that really did not start in earnest until 2004. We used to take credit card payments by fax machine. At that point I realised I was going have to explain what a fax machine was ... so I moved on. But it was a different world.

There was no such thing as cloud computing or software as a service – everything had to be built from scratch. You could not just sign up to online accounting programs which directly integrate with bank statements, invoices and suppliers such as QuickBooks Online, Xero or MYOB – you bought a box from the computer store and patiently loaded the software using floppy disks. You operated in isolation, keying information and coding entries, and then every year you needed to repeat this process to make sure everything was updated.

There was no Wix.com or WordPress to build customised websites. You had to find a development house, not knowing if they were any good, then hand over your cash and hope that it would come back how you envisaged it.

The good thing, however, in starting all those years ago was that we had the marketplace to ourselves. There were few retailers online, so the space was relatively uncluttered. When we launched gift cards we were one of only about eight at the time – now there are hundreds. The cost of acquiring a customer was relatively cheap. Google Adwords (an advertising platform that Google operates to make sure that your website is listed, but you pay to be there; it's also called search engine marketing or SEM) was in its infancy so we could bid for advertising for only a few cents. Using Google Adwords has changed dramatically; what I used to spend five cents on now can cost as much as \$50. These days, growing a business through Google Adwords is fraught with challenges.

RedBalloon had the market to itself – it was the first to market. But what this meant was people did not 'get it'. It was launched with only 50 experiences – and I remember begging suppliers to allow us to list them. If we had no product, then



effectively there was nothing on the shelf to sell. It was about supply, demand and patience.

The reality is that if you are developing a market that has never existed before it just takes time – and timing. Most businesses do not achieve ‘hockey stick’ growth reports – most grow consistently over time, one customer at a time, bit by bit. I could have spent loads more on promotion but without brand reputation much of it would have been wasted. I knew I had to build trust for the brand, that people needed to believe in us – and finally it would get traction. This took years. In fact it took a decade to deliver the first million experiences – but just two years to deliver the second million and eighteen months for the third.

**It takes time to create something great, and it takes persistence and patience. But it is also about timing.**

We had built an online points platform for rewarding and recognising the team at RedBalloon – and it was trundling along quite nicely. It had good momentum. However, when Scott Farquhar was on the RedBalloon board he said, ‘You know you could turn that into a SaaS (software as a service) business’. As such, Redii.com spun out as a separate business in mid-2015. Again it was all about timing.

The Redii.com CEO Jemma Fastnedge (who joined RedBalloon in 2003) has witnessed the challenges facing founders and business owners. She worked side by side with me at RedBalloon for more than a dozen years. ‘Quite frankly,’ she reflects, ‘there was

plenty of passion and purpose – a big vision. You were great as the founder working on “why” we were doing it, and working on the “what”, the experiences. It was the “how” that let you down.’

And I am not alone. Many founders, business owners and entrepreneurs struggle with the whole ‘people’ thing. Their leadership style is conducive to ‘rallying the troops’ rather than nurturing the individual’s strengths for the good of the cause. My point is that the market for Redii.com had to be ready for the power of recognition – and how using it is a tool to unite people to the cause.

It is still early days for that business, but as a key investor it is exciting for me to feel the thrills and spills of being closely associated with a start-up. It is a different world than when I started RedBalloon – but the basic premise of business does not change. Have you got something that people want to buy, and do lots of people want to buy it? These are the fundamental questions that you need to ask yourself over and over again.

### ***Fun fact***

The scarce resources in Australia have also inspired some great inventions. In the drought in the early 1980s every home in Australia was living with water restrictions. Bruce Thompson looked at the vast amount of water that we were literally flushing away and he invented the dual flush toilet – now a standard feature in every building in Australia (and it has been exported around the world too). It was the CSIRO in the 1950s that invented the first solar hot-water unit. This forever changed the way we think about the sun as a source of energy. Solar panels also became a major export.

## THE CRYSTAL BALL

The most difficult thing  
is the decision to act, the  
rest is merely tenacity.

— Amelia Earhart, aviator

Knowing beforehand what you are getting into, what you really want to achieve and what your strengths are will greatly help you in your quest. There are no guarantees in business. By its very nature things will always change. We all wish we had a crystal ball and could see the future – but despite reading everything, checking every market forecast and reviewing the business press relentlessly, your success will come down to two things:

1. Your ability to listen and respond (i.e. adapt)
2. Your ability to trust (yourself and those around you)

Sometimes when we get knockbacks, however, they can give us the incentive we need to prove the other person wrong. I don't know how many times I have been told 'you can't', 'you shouldn't' or 'you won't' and in some ways that has made me more determined.

Starting your own business is about creating your own destiny and perhaps it is fulfilling your 'calling' – that is when your passion and purpose unite, creating an unstoppable force. However, some people start a business because they have something to prove.

For much of my life I felt like I just did not fit in. At school I was a rebel (later I swore my parents to secrecy so that my children did not find out) – I was always challenging authority. And I was never as clever as my sister and the teachers were never backwards in coming forward in telling me so. At university I had my first leadership role when I opened a chapter of AIESEC (Association of International Economic & Commerce Students society), and this meant that I was pushing against the status quo. Even in my first job after university, being an Australian in New York meant technically I was an ‘alien’, which was the status on my visa.

I always had a sense of urgency about what I was up to. And many of the business founders I have met over the last decades are the same, with a literal inability to sit still or take the status quo as given.

I’m not sure where my desperate need to prove myself comes from ... and even though now I am 20 years into my entrepreneurial journey this still prevails. In fact sometimes I think the need is even greater. Now I just cannot fail – I have a reputation to protect. My fear of failure drives me still. This has been both an asset and a liability. It means that I never really get to sit still.

### ***Fun fact***

As a people who love the outdoors and are very social, we Australians invented many things to make sure we could have a good time anywhere. In the early 1960s the CSIRO under the guidance of Dr Doug Waterhouse invented the

ingredient for insect repellent, which they shared with the Mortein company. While we might jest now, the invention of the wine cask allowed us to travel anywhere and take wine with us. Unfortunately, it got a bad reputation for housing not such good quality wine, but that does not diminish Thomas Angove's invention of the 1960s. It was supposed to mean that wine would not spoil if you just had one glass – alas, customers may well have used it in other ways.

## **TELL ME I CAN'T ...**

The biggest adventure you  
can take is to live the  
life of your dreams.

— Oprah Winfrey, author and journalist

I have often asked myself if the journey I am now on was inevitable or whether it was planned – if it chose me or I chose it. If I had not started RedBalloon, would it have been another venture?

So why did a marketer with more than fifteen years' experience throw it all in to run an experience-based gifting company, something she knew nothing about, on the internet, which she knew even less about and was in its early days?

Somewhere deep in my soul I had something to prove. I wanted to test some theories, prove my worth – show I had value, that I could contribute in a different way.

One of my main reasons for leaving my corporate career was because I was looking for a flexible lifestyle. As I started my journey I discovered there was much more to it. I yearned to do something really worthwhile; I wanted to contribute to a bigger cause. I could have stayed self-employed as a freelance marketer in Bright Marketing (my first business), or maybe even found a part-time job. But I knew that if I really knew my marketing skills, then the only way to prove it was to build something from scratch.

How did I get to the point where I needed to prove myself and where I was ready to turn my back on what I knew and head into the unknown? It came from all those numerous times people had said ‘no’, knocked me back or implied that I did not fit in.

If you look at a baby, you see a being of infinite possibility. What road will they take, who will they meet and what experiences will they have? Anything is possible for that child. At what point do we start limiting what we think we can do? Is it when we get a big NO from a school teacher or parent? When do we become fearful of failure and stop taking risks, desperately wanting to fit in – and stand out at the same time?

Sometimes ‘no’ becomes the default position. The larger the business the more risk averse it is likely to be. It can be really hard to find someone who can say, ‘Yes! What a great idea, let’s run with it, make a difference, take a risk, be entrepreneurial.’

Throughout my life, I’ve been on the receiving end of many ‘nos’. Many people have said ‘You can’t do that’. Far from being deflated, these knockbacks have often fuelled my passion for doing it anyway. Stubborn perhaps, pigheaded perhaps – resolved, definitely.

## TACKLING A TURN-DOWN

It can be extremely frustrating when someone has said 'no' and for the next few hours I dwell on all the things I could have said. Perhaps it takes practice to respond quickly - or simply to be committed (though not pigheaded).

Maybe it is worth practising. Grab a notepad and write down a time that you got a knockback ... maybe a job you did not get, or a date that did not accept. Think back to a time you were shocked to be 'turned down'. Write it out - tell the story. Re-read the story and start listing the things you could have said, or alternative actions that you could have taken. Have some fun with it!

**If you're lucky, you realise  
you can make up your own  
mind. Nobody sets the rules  
but you. You can design  
your own life.**

— Carrie-Anne Moss, actor

I have never thought that people took me seriously. It may well be my need to prove myself that has fuelled my relentless pursuit to create the best workplace, for growth and for being 'world famous' or the 'world's best' not just at RedBalloon but at

the other businesses that I am now involved with. To show all those people who said to me ‘you can’t’ that, in fact, I can.

If I hear a story of someone who has overcome the odds, worked hard, focused, fulfilled on his or her word and has been relentless in changing the world to make it a better place, I feel unbelievably inspired and uplifted – and wonder what can I learn from them, and whether I could do that too.

All of us experience tough times, traumas and upsets; things don’t always go our way. That is what it is to be human. In fact if life was all strawberries and cream we would get very tired of it very quickly. Sometimes we will be ridiculed or even laughed at for doing what we do. But being resolved and understanding why we do something will make the difference.

This story from the website of economist, author and business storyteller Yamini Naidu speaks of this.

*When I was 10 my teacher asked us to write up a sentence that made sense but the sentence could only be made up of ten words, and each word could only have two letters. We tried and we tried and came up with nothing. My teacher then wrote on the board:*

*‘If it is to be, it is up to me.’*

*That day my teacher influenced a classroom full of children to think and behave differently, not just in that moment but for the rest of their lives. It was my first lesson in influence and leadership and I was hooked.*

The greatest asset as a founder is to take responsibility – and to know that you have the power to influence others, and maybe make a person’s life just a little better.



Always stay true to yourself  
and never let what  
somebody else says distract  
you from your goals.

— Michelle Obama, First Lady of the USA

It is not as if my life has been surrounded by negativity; in fact, quite the contrary. I have wonderfully supportive family, friends and colleagues. I am by nature extremely positive. I have always seen the glass as half full, and the good in everything and everyone. But the word ‘no’ always challenges me to do it anyway.

## **YOUR PAST IS NOT YOUR FUTURE**

All the best things that  
happened to me happened  
after I was rejected. I knew  
the power of getting past no.

— Barbara Corcoran, *Shark Tank USA*

As a child I loved the television program *Bewitched* with Elizabeth Montgomery. All she had to do was wiggle her nose and our witch, Samantha, could get whatever she wanted. (Nice!) It was not Samantha, however, that I related to. ‘When I grow up I want to be Darren,’ I mused. ‘He works in advertising, he gets to draw pictures all day and he gets paid for it.’ So this was my introduction to advertising and marketing. ‘I’ll show them,’ I thought, those teachers who said I would not be

successful. ‘I’ll go off and make a difference with my creative talents by bringing great products to market and promoting them successfully.’

Immediately after I finished my Bachelor of Commerce from the University of Melbourne I was fortunate to work in New York for IBM and then travel to Europe and work for another computer company in Denmark. I felt ready to change the world (oh, how funny that when we graduate university we think we know everything – only to discover how little we really know). Every young graduate thinks they know everything and I was no different.

On reflection, I believe humility, the ability to listen and curiosity have come to me with time. When I consider my early employment and the frustration I felt in not being able to work on ‘the big stuff’ and make a ‘big contribution’, I never realised the importance that these gathered experiences would have on shaping me as a leader.

### ***Fun fact***

There are many inventions from throughout Australia’s history that have helped create the nation but are now no longer in use – though without them we would not be what we are today. The Sunshine Harvester of 1880, which separated grain, straw and chaff, was the first time that any harvesting process could be ‘automated’. Over the years this evolved into the combine harvester and forever changed the way we harvest. The Coolgardie safe was invented in an attempt to keep perishable food cool by placing a damp

hessian bag over the box (on stilts), meaning that circulating air allowed the water to evaporate and keep the food cool. This was an early prototype for the refrigerator. Apparently James Harrison designed the first ice-making refrigerator in Australia but took his design to London to get it manufactured commercially.

## **VALUE IN BEING A NEWBIE**

**A ship in port is safe, but that is not  
what ships are for. Sail out to sea  
and do new things.**

— Grace Hopper, computer scientist

On my return to Australia in 1988 my first job was with a professional services firm. I was the marketing officer. This firm had just been through a merger and my job, or the way it was sold to me, was to work on the 'brand development' of this newly merged firm. What this really meant was I had to clean out the databases of the two organisations to have one clean list of contacts. This does not sound like such a big thing but in those days it took me more than nine months to do it. There was no opportunity to contribute marketing ideas. The marketing partner of the firm was so pleased when I finally completed this task that he took me to lunch to celebrate, as that's what you did in the 1980s. After the lunch I sat in his office while he delivered me my next brief: the writing of a newsletter to go to this newly created database.

Aside from feeling deeply disappointed that I still wasn't going to be able to contribute any 'real' marketing input, I was suddenly overwhelmed by a wave of nausea. I was compelled to rush from the partner's office to the ladies' room with my hands over my mouth. I'd had a bad oyster at lunch and I was violently ill. I was so embarrassed and humiliated. I was supposed to be taking a brief but I hadn't had the opportunity to ask any questions or contribute at all.

When I returned to the office the next day the partner asked, 'Why didn't you tell me you were feeling ill?' I wanted to say, 'Well I couldn't get a word in edgeways!' but managed to mumble a polite reply. In fact, it did not matter that I had been ill.

The point was that I never had the chance to contribute my ideas. This organisation said, 'No, we do not want you to be creative and contribute your ideas, we just want you to do what we ask you to!' Which was all well and good but I wanted to change the world using my creative talents and I was beginning to see that this was not going to happen in a professional services firm.

I was young, determined and ambitious. I was a 'rookie', a 'newbie' looking for a way to contribute. While it was frustrating at the time, I learned much from many experiences. I did not know it at the time, but I learned the value of listening to different perspectives and understanding that my way was not the only way. I had little experience when I started work there – but if my manager had acted as if he was listening and considered my opinion (and followed his own anyway) I would have felt valued.

During my corporate career I felt I had a lot to prove to managers and colleagues that I met. I ruffled feathers regularly by challenging the status quo – wanting to do things differently. I'm not sure if I was just naive or ignorant but sometimes I could

not understand why things were done a certain way. Whether my contribution was valued or not, I do know that sometimes getting my point across was difficult.

One thing I did realise when I started my own show is that I would get to work in a place that I wanted to work in. As it transpired my journey was challenging and definitely not linear. I also did not 'get my own way'. I just never wanted to become one of those employers who did not listen, and I let others contribute. Actually I just believe that everyone really is more clever than me – and I better listen deeply because I never know what I might learn.

**If you can dream it,  
you can do it.**

— Walt Disney, founder of the Disney Corporation

## **The value of inexperience**

In her book *Rookie Smarts: Why Learning Beats Knowing in the New Game of Work*, Liz Wiseman, author and leadership researcher, speaks much about what people without experience can bring to a conversation. While she is speaking primarily of workplaces and employees, I think the same could apply to entrepreneurs.

I'm not sure how many times I have been asked the question, 'If you knew what your journey was going to be like, would you have done it?' If we had hindsight would it make us a better or more fearful founder?

Inexperience is in my opinion an undervalued commodity. Inexperienced founders can be fresh, creative, unjaded, opportunistic, enthusiastic and full of possibility - with a 'never say no' attitude. Some say the younger the better for starting your enterprise. But the idea of 'newbie' or 'rookie' means that the person is new to the field or the environment, so it is not based on age.

How often do you find yourself (perhaps in your current role if you are employed) judging current situations on past outcomes? Opportunities will be missed - possibly lost. Sometimes we judge people because of their age. If they are young we might ask ourselves, 'What experience do they have?' If they are older we ask, 'What would they know?' These prejudgments mean that the opportunity of discovering a different point of view may well be lost. You don't know until you ask, enquire or explore.

A lot of the time people (especially business founders who have a lot at stake) take themselves very seriously. Every decision seems to be important, critical. Sometimes they can get quite dramatic. My suggestion is to pretend you have nothing to lose - what would you do then? Lighten up, breathe, tell a joke and maybe ask someone from outside your world a question or two. It is very easy to become risk averse because so much depends on the decisions you make. Yet to be successful as a business owner you are going to need to take risks - on the whole they will be calculated ones, but there are no guarantees. Not everyone has the stomach for it and others revel in the uncertainty.

## Being able to look at something as if for the first time is a valuable skill.

Throughout my corporate career I was learning just as much about what did not work as what did. Much of the experience I gathered was valuable and interesting – I knew about how big businesses operated, so I kind of knew what I was aiming for. The major difference, of course, being that I was solely and wholly accountable. Nowhere to go, nowhere to hide – and really more often than not I just had to muddle it through. There are as many business textbooks as there are manuals to drive a car, but until you are in the driving seat you really don't know what is going to be thrown at you.

### **Working for Ansett Airlines**

I was ecstatic to join Ansett Airlines as a product manager (I had many roles within Ansett, ultimately becoming the marketing manager of Frequent Flyer and Golden Wing). When I chose Ansett, Sir Reginald Ansett was still spoken about as one of Australia's great entrepreneurs. I thought, 'Now I am working for a truly marketing-focused organisation that listens to its customers.'

One of my first assignments was to discover how many contact points a customer had with the airline. The airline was planning to roll out a new product and needed to consider all of these touch points. I discovered that there were 23 potential people that

could impact the customer's experience. This was way before the days of the internet, electronic tickets and self check-in. I was excited to discover how the customer experienced the airline, and I presented my findings and suggested strategies for improvement to management.

Management said to me, 'Do you realise you would have to speak to eleven unions to get this product enhancement through? You go and worry your pretty little head about something else.'

I was very upset. There were tears too - very embarrassing. I was so passionate about making a difference to the airline and from my point of view I could not understand why management could send me off on this journey yet not be interested in the outcome. I only had my point of view. I did not understand the complex issues of industrial relations, agreements and negotiations. However, no one set the parameters of the brief either.

In my heart I believed that customer experience was at the core of any business. As a marketer I knew that advertising was the gloss, the promise, the dream - but ultimately it is the moment-by-moment people interactions that create the brand experience.

Fast forward to today - in the century of authenticity and transparency, when every customer transaction can be recorded and shared on social media - and the good, the bad and the ugly has nowhere to hide.



You can imagine me back in those days stamping my feet, hands on hips, declaring, 'When I am running the show we will be listening to customers deeply - they will be at the centre of every conversation.'

Ironically, in 2001, the year that I started RedBalloon, Ansett Australia closed. Many commentators have reflected on why this came to pass - and from my viewpoint I have my own version of 'what happened'. It was a sad end to a great Australian story.

Because my managers did not or would not listen or engage with customers, this became something that I wanted to prove - that it could be done. Listening to customers and responding - creating something that was worth talking about. I did get some practice in this while in my corporate career.

**Start where you are. Use what you have. Do what you can.**

— Arthur Ashe, tennis player

### ***Fun fact***

There are many technology innovations that we can proudly call Australian. Wi-fi was developed in the 1980s by Dr John Sullivan when he invented the Fast Fourier Transform Chip, which was developed to detect black holes in the universe, but the CSIRO took that invention and in the 1990s turned it

into what we know today as wi-fi. Lars and Jens Rasmussen first invented the idea of a web mapping service – they pitched this to Google. A Sydney-based team at Google built it and in 2005 Google Maps was born.

## **BEING CURIOUS**

I believe every single one of us has a choice in life and that we can all choose to live out whatever our exceptional minds dream up.

— Karni Liddell, Paralympic swimming medallist

One question that I have been asked a lot in the last few years is, ‘What if I cannot find my passion?’ If you just don’t feel it – you have interests but they just don’t drive you or keep you up at night – do you keep trying different things?’

The precursor to passion is curiosity, interest and understanding. I suspect if you are reading this book you are curious by nature – you are seeking answers and insights. It could be perceived that following one’s passions alone could make you single-minded, which can have both a positive and potential negative outcome. Being passionate is infectious and exciting not just for you but for those people around you. I do not, however, believe that you can fake it until you make it; if it is not there then you will keep looking. One day it literally might ‘hit’ you when you realise that you completely lose track of time, that you are completely engaged. Maybe that is the clue to your yet-to-be-started business.

# Nothing is really work unless you would rather be doing something else.

— James Barrie, author

Still, many people do nurture a deep desire for work that fulfils them, and we often define ourselves by the work we do. I remember what it felt like to no longer work for a big brand: people had been interested in what I was doing when I worked at Apple, Ansett or IBM, yet as soon as I started my own business I noticed that people just were not as interested. (Clearly I must not have had my pitch right – more later on that.) It was more that I did not have the brand reputation sitting behind me to put my ‘work’ into context.

According to a Gallup study released in late 2013, 60% of Australian workers are not engaged and another 16% are actively disengaged from their employers. (This is reportedly costing the Australia about \$54.8 billion a year.) What I mean by ‘not engaged’ or ‘disengaged’ is that these are people that hate what they do (and tell people they hate it). We can hardly be surprised that so many of us are yearning for more and perhaps why being one’s own boss seems so alluring.

## **PASSION ALONE DOES NOT MAKE A GOOD BUSINESS**

I never dreamed about success, I worked for it.

— Estée Lauder, cosmetics entrepreneur

Being a successful entrepreneur is about much more than the fact that you're passionate about something. I have seen many founders really passionate about what they want to do – we see many come into *Shark Tank*.

What are your motivations, needs, skills, talents, networks? What are you willing to do – or give up – in order to find that great opportunity? Here are some questions to consider.

*1. Is finding your passion essential to start your business?*

Simply put, NO. There are many business owners who start their businesses from opportunity rather than passion. However, over time they might fall in love with what they do (and the problem they solve) or some other aspects of their work. This could be creating an amazing workplace, creating a volunteering program or hearing customer stories on the impact your business has.

*2. What kind of life do you want?*

You haven't failed simply by deciding *not* to get all, or even most, of your fulfilment from the thing that pays your bills. In fact many people work so that they can fund the things they love. But the question we are facing in *Ready to Soar* is whether you want to take the next step and run your own show. I do know

that it is far easier to run a business when you love it – otherwise you might just be swapping one job that you are slogging away at for another, but this time you have no guarantee of an income.

**To be driven by passion is more likely to bring success than to be driven by money.**

— Carolyn Creswell, entrepreneur, Carman's Fine Foods

'Follow your passion' implies that there is more to work than just being a means to an end – in other words, living to work instead of working to live. There's a continuum between loving your job and hating your job – between a job as an identity and fulfilment and a job as drudgery. But may I just point out that some days you will love being an entrepreneur and other days you will wonder why you did it. The journey is not linear. On balance you will have more great days than terrible ones, but I guess that is the same for paid employment.

The most important thing is to make a powerful choice about what sort of life you want to create for yourself and the role work will play in it. Being an entrepreneur by its very nature will be all-consuming – you are all in. There are other ways to make a living (and maybe more lucrative ones).

### 3. *What excites you?*

Perhaps another way to look at what drives you would be to think about what you enjoy, which might mean that you try a lot of things. While there's some value to casting a wide net

and keeping an open mind, it helps to come back to basics: what are your needs right now and what are you good at? No one has a complete grasp of what opportunities are out there and what is needed to turn the opportunity into a business – it will take skills and talents (and perhaps experience), that's for sure.

If your passion is playing chess, then creating a business out of playing (rather than teaching) could bring its challenges. You might love drawing – but turning it into a business may also diminish your love of it if you have to do it on deadline relentlessly and without choice over what you are drawing.

## Find something you are passionate about and stay tremendously interested in it.

— Julia Child, chef and author

### *4. What are you really good at?*

It can take a while to work out what you're really good at – yet success and fulfilment are mostly about quality of work and the skills you develop. Focusing on skills and innate talents means you are going to need to try things out. Have you ever asked yourself the question, 'What could I be the best in the world at?' Most times people don't like to ask themselves such big hairy questions – but it is extremely valuable at working out what you want to invest your time and energy in. They say that it takes 10,000 hours to achieve mastery at anything.

We ask ourselves, ‘Who am I to be brilliant, gorgeous, talented, fabulous?’ Actually, who are you not to be?

— Marianne Williamson, author

5. *What are you prepared to sacrifice?*

Being deeply passionate about something – and knowing what it is – does not mean that it will have a commercial application. In other words, there may not be a business in it.

## WHAT IS YOUR MASTERY?

Perhaps you could begin by discovering the ingredients that define your area of mastery – the jobs or talents that you can excel at. Are you curious to get started? All it takes is starting, i.e. *doing* things that excite you. Ultimately, what we all want is to be proud of what we do and the contribution we make, and to be part of something bigger than ourselves.

Remember this is just for you – so have fun as you think about a few key questions. What makes you feel good? What do you love doing? What do you think you are better than average at?

Get out your notebook and on the top of a fresh page write:

*I am better than most at ...*

Write as many as you like – 50 or more would give you a great opportunity to explore every aspect of your life. Put it away for a while, maybe grab a glass of water or sleep on it. Come back to it and review it. Mark the ones that you could group together because they are similar. Do you see a theme emerging? If you were to now write a sentence using a few of those items, what would it be? Could you come up with an overall ‘I am the world’s best’ statement that really resonates with you?

*I am the world’s best ...*

Congratulations if you get there; it might take plenty of revisits. And please don’t worry if you think that you might sound a bit ‘full of yourself’ – this is your private work. And if you never make big statements then you will only ever get to play a small game.

What’s more, if you are not prepared to put your own cash (and toil) into creating this business, then it is very difficult to ask an investor to contribute. You are likely to be all in, emotionally, and with time and money.

Let me give you an idea of what you may have to sacrifice when it comes to time: leisure time, family time, entertaining time, ‘me’ time, fitness time, sleep time, holiday time, education time, TV time, ‘nothing box’, hobby time, travel time ... your time is no longer your own.

Time is the most precious resource. It’s how you choose to use each moment, hour or day that will ultimately determine



your success. Making powerful choices about how you spend your time could make the ultimate difference to the success of your enterprise.

**Yes, you can have it all, but not all at the same time. Set your own priorities, trust your gut and follow your heart.**

— Quentin Bryce, former Governor General of Australia

It is a matter of patience and perseverance to get through the start-up phase. It might be 12 months or 24 years – I just want you to be prepared for the ride, and I must say in my opinion it is worth it. I feel very fortunate that now my time is my own again – but that took having amazing professionals around me as well as being quite ruthless on occasion about how I spend my time.

## THE 'GIVE IT UP' GAME

It might be worth getting out your notebook and turning to a fresh page. For this task, you are going to be working out what are your non-negotiables and your nice-but-not-necessary things that you are prepared to give up. I think at least being conscious and choosing what you will put in means that you will still be in the driving seat and your business won't drive you. It also gives you a

chance to discuss this with your family and friends, so that they can support and encourage you but also not be offended or hurt when they see less of you. Do be honest with yourself: something that may seem small (like your health routine) might not be at all. If it'll make you happier, don't drop it.

- List of things I could never give up
- List of things that I could give up
- List of things that I would give up
- List of things that I want to give up

### ***Fun fact***

You may know of the 'black box', which records flight-crew conversations and flight data and then protects the information in the case of a disaster such as a fire or crash. Since Dr David Warren in Melbourne developed it in 1953 it has been used around the world in commercial aircraft. However, one thing you might not know is that the inflatable escape slide (that we hear about in the safety demonstration by flight crew) was invented in the mid-1960s by Jack Grant of Qantas. It became a mandatory piece of safety equipment on passenger jets.