

executive coach
by Karlin Sloan



The Entrepreneur's 10 Commandments

In the unpredictable world of self-employment, these are rules you can live by.

1. Know thy limitations.

One big challenge for all of us who choose to break out on our own and start our own venture is to remember just how human we really are. No, you can't slave away until 3 a.m. every day and expect your work to come out well. Remember, just because you *can* doesn't mean you *should*. Think about just how much you can do, and don't try to do more. The big idea here—to make sure you don't burn out before your business has a chance to take on a life of its own.

2. Play to thy strengths.

Ah, yes. As well as remembering our limitations, we should remember to spend 90 percent of our time doing what we are the very best at doing. When you're an entrepreneur, much of your time may be spent filling multiple roles and running full steam ahead on things that may not be your forte. While this is par for the course, remember that you're in your business because you're good at something. Do that, and get other people to fill in where you're least valuable.

3. Bring in help when possible.

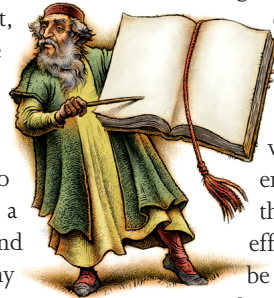
The best decision I ever made as an entrepreneur was to spend the money necessary to get some high-quality help: a good lawyer, a great accountant, administrative support, and folks who are experts where I fall short. Why not hire an admin to help, and spend my time doing what I'm good at—talking to my clients?

4. And thy help must be good help.

It's better to invest your time and money in finding the best professional for the job, whatever that job may be. When interviewing candidates, make sure you ask your prospective vendor or employee questions about their previous experience.

5. Thou shalt leave work every day.

This hearkens back to something you have already mastered by this point—knowing thy limitations. In order to build a successful, profitable business, you need to make your business practices sustainable. That means taking care of your personal boundaries around time and health. Leaving work doesn't just mean going home at night. It means forgetting about work for at least a short time every day. Of course, this is easier said than done, since many entrepreneurial types obsess about every detail of the company's development.



6. Thou shalt prioritize.

Simply, as Stephen Covey says, "Put first things first." There's never enough time to do everything, so what's the most important on your list? Prioritizing doesn't have to be painful. Just take 5 to 10 minutes a day to review your to-do list, and keep your eyes on the prize—focus your priorities on your long-term goals, rather than what seems most pressing for the day.

7. To thy customer, pay attention.

Listening to your customers is an art form. Test your ideas, and don't be so focused on your beautiful product or service that you forget what your customer really wants. Two questions to ask your customers are: "What do you value most about our product/service?" and "What could we do to improve our product/service?"

8. Get thee to a coach.

I may be biased here, but take this to heart. It takes great ideas, great action and great help to create and run a successful business. An experienced executive coach will offer a consistent, supportive voice—and, if you find the right one, may also offer expertise in running a growing organization. A coach will not be with you all day, every day like an employee or a business partner, but he or she is there specifically to make you more successful, efficient and effective. That lack of self-interest can be refreshing when you are the boss and everyone around you looks to you for answers and rewards.

9. Bootstrap thyself.

A wise venture capitalist said to me, "Microsoft, Apple, all the big ones, really bootstrapped themselves before they went for funding. When you gamble with your own money, you're much more likely to make good."

10. Thou shalt assume the best.

In the 1950s, Napoleon Hill wrote a book that continues to encourage entrepreneurs everywhere: *Think and Grow Rich*. The book is a compilation of wisdom Hill gathered from famous wealthy businessmen, including Carnegie and Hearst, who had created great empires. These men had some things in common, and one of them was the fierce belief that they would succeed and that every failure was an opportunity to learn more in order to achieve that success. 🌐

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