

BUILT, NOT BORN

A Self-Made Billionaire's No-Nonsense Guide for Entrepreneurs

TOM GOLISANO

TOM GOLISANO is an entrepreneur, philanthropist, and civic leader. He is the founder and chairman of the board of Paychex, Inc., which now has 12,000 employees, 100 office locations in the United States, and a market valuation of \$28 billion. Tom Golisano founded Paychex in 1971 with just \$3,000 and a credit card, and served as the company's CEO from 1971 to 2004. He was named by FORBES magazine as one of the top 10 bosses in the U.S. for three consecutive years, starting in 2002. His charitable foundation, established in 1985, has now distributed more than \$300 million to hospitals, educational institutions, and other organizations. Mr. Golisano is a graduate of Alfred State University, holds five honorary doctorates from colleges and universities, and is married to Tennis Hall of Famer Monica Seles.

The author's website is at: www.TomGolisano.com.

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MAIN IDEA

Do you have what it takes to be a successful entrepreneur?

Starting a business can kind of feel like it's a high-wire act with no safety net, especially the first time around. However, the reality is starting your own business today is in fact less risky than the more traditional career paths. You get to call the shots, which means you can respond to changes in the marketplace fast if you're smart.

To succeed as an entrepreneur, there are seven principles you need to apply:



ENTREPRENEURSHIP

1	Entrepreneurship – A risk worth taking
2	Never forget in business, money matters
3	Would you buy what you sell?
4	Always hire for attitude, train for skills
5	It's true – Lead, follow, or get out of way
6	Make sure everyone gets a good deal
7	Build a positive public image

"There is a difference between the business principles taught in academic institutions and those learned over many years of actually running a business. Both experiences have their place and value, and a good entrepreneur can learn from either perspective. It's your choice: you can spend the next few years working toward a master of business administration, or you can start your business life right now. My aim is to help you become more successful and hopefully entertain you along the way."

– Tom Golisano



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Principle #1 – Entrepreneurship – A risk worth taking Pages 2 - 3

If you run your own business, there are risks, but at least you can manage them. Isn't that better than turning up at work one day to find out you've been laid off?

Principle #2 – Never forget in business, money matters Pages 3 - 4

Too many businesses fail because they are undercapitalized at the start. Make sure you start with enough funding to take your business to the next level.

Principle #3 – Would you buy what you sell? Page 4

Passion tends to drive most start-ups. Build a business which sells a product or service you'd be prepared to buy. Don't be in business just to make money.

Principle #4 – Always hire for attitude, train for skills Page 5

Hiring and firing well will be central to the success of your business. Always hire for attitude, train for skill, and be quick to fire when necessary.

Principle #5 – It's true – Lead, follow, or get out of the way. Page 6

The person at the helm always sets the direction for the organization as a whole. Make sure you're a good business leader, manager, or owner.

Principle #6 – Make sure everyone gets a good deal Page 7

You'll always achieve a lot more if everyone you deal with feels like they are getting a great deal. Make that your personal ethos. Look for the win-win sweet spot.

Principle #7 – Build a positive public image Page 8

Always be building your image right from day one. The more people know about you, the better. Deliberately kick your profile up a notch or two. It's worth it.