

COMMON SENSE BUSINESS

**Starting, Operating and Growing Your
Small Business – In Any Economy!**

STEVE GOTTRY

STEVE GOTTRY is the owner of Multimedia Group, Inc., a content creation company in the film, video, books and marketing industries. Mr. Gottry also founded his own advertising agency in 1970 and grew it to the point it was generating millions of dollars in annual revenues and a number of national awards for creative work before the company failed and went into liquidation. Mr. Gottry is Writer-in-Residence at Grand Canyon University in Phoenix, Arizona and has coauthored several books including *The On-Time, On-Target Manager* and *A Kick in the Career*.

The Web site for this book is at www.commonsensebusiness.biz.

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MAIN IDEA

You always learn far more from your failures in running a small business than you ever learn from your successes. But if you're genuinely smart, you'll learn from the success and failures of other people rather than trying to make all the mistakes yourself.

To make sound business decisions when you take the plunge and start your own small business, keep in the front of your mind four key pieces of advice:

1. Always know where you are in the small business life cycle, and act accordingly.
2. Never forget there is an alternate destination you definitely want to avoid.
3. To build your business, focus on building your assets as quickly as feasible.
4. To be a success over the long haul, you have to conquer your natural enemies.

"I believe that once an individual has had a taste of the independence, freedom, and sense of accomplishment that a small business offers, that individual will never be satisfied working for someone else. You can be certain of some things in life - in addition to 'death and taxes'. You can be certain that operating a small business will always be a great adventure - because you will always confront the unexpected. That's exciting, and it's one of the many things that make being an entrepreneur so appealing to me. You can also be certain that the economy will always have its peaks and valleys, and that the changing economic environment will affect every business to some extent. As a businessperson, you will always have to adapt to change, and perhaps rethink and redirect your dream. You can also be assured that you and I, if we are true entrepreneurs, will never be satisfied reporting to someone else. We will find a way to be in business for ourselves. We will create our own golden opportunities. We will remain positive, hopeful, energetic. We will anticipate every tomorrow with eagerness. And we will use every bit of common sense we possess to achieve business success and positively impact the lives of our employees, our suppliers, and our customers!"

- Steve Gottry

"Character cannot be developed in ease and quiet. Only through experience of trial and suffering can the soul be strengthened, ambition inspired, and success achieved."

- Helen Keller

1. Always know where you are in the small business life cycle, and act accordingly. Pages 2 - 4

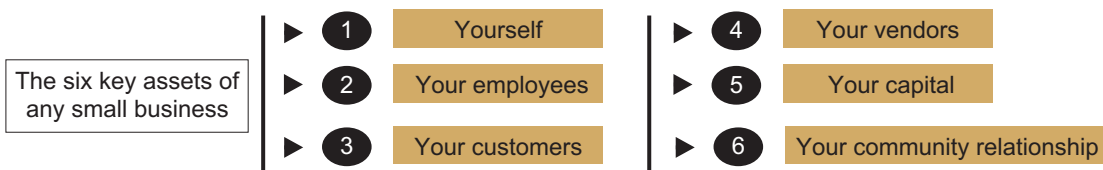
The economic environment in which a small business has to operate today is challenging to say the least. The good news is you can succeed as long as you apply some basic commonsense smarts to every aspect of your business. Become stronger and more focused and you will overcome the challenges and move forward. Remember, every business starts at square one and then moves forward from there. It can be done.

2. Never forget there is an alternate destination you definitely want to avoid. Pages 4 - 5

Things don't always go to plan in business. You may one day be forced to downsize involuntarily. Just the knowledge this possibility exists should serve as motivation. It's surprising just how many successful small businesses are a second attempt to get something good going after the first business attempt has ended up in failure or bankruptcy. This kind of meltdown is not necessarily the end of the road.

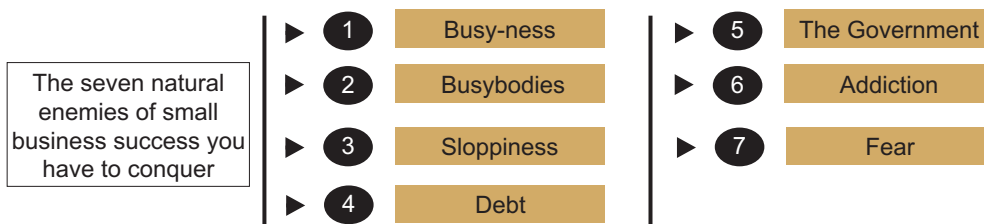
3. To build your business, focus on building your assets as quickly as feasible. Pages 5 - 7

Irrespective of whether you're trying to build your first small business or whether you're on your second time through, the key to building a successful small business is to find practical ways to grow your assets. These assets fall into six main categories:



4. To be a success over the long haul, you have to conquer your natural enemies. Pages 7 - 8

To succeed over the long haul in building your own small business, you have to ward off those threats which can easily eat away at your resources and your peace of mind. To be specific, there are eight natural enemies you'll need to conquer:



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