

# **E-MYTH MASTERY**

## **The Seven Essential Disciplines for Building a World Class Company**

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**MAIN IDEA**

The e-myth credo is: “Don’t spend all your time working in your business; work on your building your business as well”. To do that in practice and to build a world class business around entrepreneurial principles, there are seven essential disciplines to master:

The Seven Essential Disciplines of World Class Businesses

- |   |   |                 |                                                                |
|---|---|-----------------|----------------------------------------------------------------|
| ▶ | 1 | Leadership      | Good leaders make their vision a reality and think objectively |
| ▶ | 2 | Marketing       | Leaders identify target markets and position their enterprise  |
| ▶ | 3 | Financial       | Leaders make financial decisions and harness cash flows        |
| ▶ | 4 | Management      | Leaders develop the culture and build operations manuals       |
| ▶ | 5 | Fulfillment     | Leaders analyze and improve all the systems of the business    |
| ▶ | 6 | Lead conversion | Leaders give existing and new customers opportunities to buy   |
| ▶ | 7 | Lead generation | Leaders focus on reaching and impacting their target markets   |

**Discipline #1 – Leadership** . . . . . Page 2

An entrepreneur has to be willing to wear the mantle of a leader. You have to be willing to get out front and make decisions, even if that entails making some mistakes along the way. The only way to create a world class company is to lead your people in the right direction. Specifically, leaders do two key things:

1. They turn their vision into reality by developing a business plan that works.
2. They develop indicators which show how the business is performing over time.

**Discipline #2 – Marketing** . . . . . Page 3

Marketing is all about building a brand or a franchise. A world class business leader creates strong connections between his or her firm and each individual customer by doing two key things:

1. Identify your organization’s most profitable and probable customers – your target market.
2. Position and differentiate your business so as to set it apart from everyone else.

**Discipline #3 – Financial.** . . . . . Page 4

A world class business leader has to build a viable financial model of the vision, create the financial systems that will be required and ensure accountability is put in place. Specifically, an entrepreneurial leader must:

1. Have the right tools in place so effective financial decisions can be made.
2. Understand the importance of maximizing the firm’s cash flows.

**Discipline #4 – Management** . . . . . Page 5

The transition of a business enterprise from ordinary to world class doesn’t happen by chance. Instead, it needs to be directed by management that has made a similar transition itself. Accordingly, an aspiring entrepreneur has to do two things:

1. Build a high-performance culture which embraces and welcomes change in the marketplace.
2. Develop and then keep upgrading the organization’s operational manuals.

**Discipline #5 – Fulfillment.** . . . . . Page 6

At the heart of commercial success lies your organization’s ability to generate satisfied customers. World class companies build an ongoing relationship with clients based on an exchange of value. A small business leader does two things:

1. Regularly evaluate on a systematic basis where you are now in terms of creating satisfied customers.
2. Develop systems to improve and enhance your client fulfillment performance.

**Discipline #6 – Lead conversion** . . . . . Page 7

Lead conversion means to convert every possible contact with existing or potential customers into revenue. To be world class, a business leader has to maximize the results from all these opportunities in two ways:

1. Give potential customers every conceivable opportunity to say yes to doing business with you.
2. Make the most of your absolute best market – your existing customers.

**Discipline #7 – Lead generation** . . . . . Page 8

Lead generation must be ongoing and continuous. Whenever a business stops generating leads for new business, the company grinds to a halt. In practical terms, this means two things:

1. Keep reaching your target markets week-in and week-out to generate awareness and visibility.
2. Generate some genuine impact within your established sales channels.

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