

ENTREPRENEUR

D.N.A.

How to make it BIG and
PROFITABLE with a small-business
during tough times



Kanyin™
PUBLICATIONS

LUKE BONG

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Dedication

Mum and Dad, thank you for being the best parents anyone can ever ask for.

My wife, best friend and inspiration - Pei Yun. You have made my life complete.

My two beautiful children, Jordan and Serene. Daddy loves you.

Acknowledgements

This book is made possible because of the contribution of so many people who believe in me and in the work that I do. I wish to express my heartfelt thanks to Adrian Kok, my publisher for his patience and faith in me. Many thanks to my editor, Sushma Sivashriampai, whose ability with words has helped me to make my message truly stand out.

A special thank you to my business partner and co-founder of the Great Minds Group, Ken Yong, for doing a terrific job leading the company while I indulge in writing this book. Let's take our business to a whole new level and transform even more lives.

I am grateful to my dream team of teachers at Lighthouse Education, past and present. You are the reason why we are now the fastest growing education center in town.

I wish to express my heartfelt gratitude and appreciation to all my family and friends who have stood by me along this journey. Your encouragement and support mean the world to me.

Lastly I would like to thank each and every one of my clients and participants of my workshops, seminars, conferences and coaching group for inspiring me to help even more people. I'm thrilled by your successes!

Foreword

Having been lecturing thousands of college students and providing professional training to hundreds of working managers for many years, and now an entrepreneur himself, Luke has accumulated both the theoretical knowledge and updated practical experience to produce this wonderful book for all readers, including the young university graduates, the business managers and business people.

In this book, a model called "Entrepreneur D.N.A", developed by the author that comprises the three key components, "Dream", "Nurture" and "Activate", provide an unusual business and motivational book that is seriously researched and unconventional in its application. It is worth reading, particularly by those who aspire to become an entrepreneur and those engaged in trying to reinvent their organisation.

The book is filled with many specific exercises and assessment tools which are organized into a framework of practical concepts that can be applied by beginners and managers at all levels. It also provides a good blueprint for entrepreneurs who want to take their organisations to greater height.

I strongly recommend you to include this book, "Entrepreneur D.N.A "in your reading list. It is powerful and swift reading and jammed with the many practical exercises which will help you to understand the importance of entrepreneurship and also how to become one.

Dr.Antony Hii
President & CEO
Kolej IBS, Malaysia

Introduction

“What would you attempt to do if you knew you would not fail?” - Robert Schuller

The Reality Today

If you are an entrepreneur or thinking about becoming one, the odds are highly stacked up against you. Robert Kiyosaki, author of the classic ‘Rich Dad, Poor Dad’, said that out of ten new businesses that are started each year, only one makes it past the third year. What this means is we are looking at a whopping ninety percent failure rate in business. So, what does that tell you about starting your own business? Entrepreneurship is a serious business where only the fittest survives.

There are many books in the market today that teach you how to find your passion or purpose in life, quit the job which you hate and start a business to create the life of your dreams. After reading them you feel charged up and ready to take action. You feel like taking on the world. Good for you. But before you do any of that, read this book first. This book shows you the real deal that they don’t teach you in business schools.

I have lived on both sides of the entrepreneurial coin. I was a lecturer of business before I entered the corporate world and eventually ventured out on my own as an entrepreneur. Basically I did what the books have

taught me to do. But the experience I went through was nothing like what the books taught. In fact I felt like a greenhorn baker who followed the recipe book to the tee only to find out later that the cake still came out very different from the one in the picture.

What You Won't Find In This Book

There are three things that I am not going to do in this book. Number one, I'm not going to pull any punches. Number two, I'm not going to paint you a bed of roses. And number three, I'm not going to tell you that everything you touch as an entrepreneur will turn into gold. I believe that you deserve to be told the truth before you make up your mind to embark on your own business. Many have answered the entrepreneurial calling but very few have made it till the end. I want you to run till the end.

What You Will Find In This Book

If you cut open this book, blood, sweat and tears will flow out from its pages. Am I exaggerating? Well, maybe I am guilty of being dramatic but within the pages of this book you will find an honest account of my experience, failures and successes as an entrepreneur.

I feel that society adores entrepreneurs who have made it. I mean, who doesn't? We love to hear about their secrets to success and we dream about emulating them. But what about the other nine who have failed to

make it? What was it that had caused them to fail? In the pages ahead you will find what really happens after you quit your job and start your business.

Entrepreneur D.N.A

What is the most important element in a business? You may think that it is the products or the services which you sell. While you certainly need quality products and services, they are far from being the most important elements in your entrepreneurial success.

So who or what is the most important element in your business? The answer is YOU. The journey to become an entrepreneur begins and ends with you. Whenever you lose focus of this fact, you will find your business hitting a brick wall.

In this book, I will introduce you to a model I call Entrepreneur D.N.A. This model encompasses the three vital steps that all entrepreneurs have to go through to take their business to the next level.

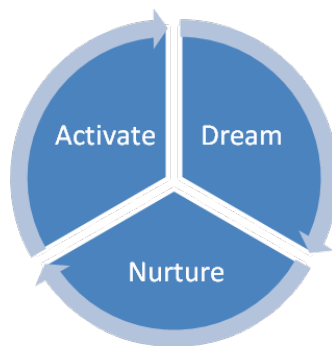


Figure 1: Entrepreneur D.N.A.

I have divided this book into three parts. In part one, we dive into the first component of the D.N.A model - **Dream**. Here we will deal with YOU, the entrepreneur. You are a unique individual, distinct from others. You bring with you a wealth of experience, values and beliefs into your business. Some of these beliefs are like rocket fuel that power up your business while others are like giant anchors which keep you stuck in your present position.

If you are already an entrepreneur but considering throwing in the towel to go back to the job market, I believe there's a reason why you are reading this book now. This book will help you to rediscover the sparks that once inspired you to start your business and reignite it. I encourage you to give yourself one more chance to make it work.

In part two of this book - **Nurture**, you will explore your entrepreneur blueprint and retell (or even recreate) your entrepreneur story. These will be your pillars of strength when you go through the most challenging phases of your entrepreneur journey. You will learn about the twenty five misconceptions (or bullshits) that hold entrepreneurs back and the ten entrepreneurial mindsets that will drive you further. You will also understand your personal entrepreneur mindset and devise practical plans to empower yourself.

Part three - **Activate**. This is the moment when the tires meet the road. You will work on the different business strategies and tactics that will position you and your business to soar above your competitors and create

multiple breakthroughs that are crucial to the success of your business.

How You Can Maximize The Value of This Book

In this book you will find various exercises specially designed to help you:

- understand who you are as an entrepreneur;
- see your business from various angles; and
- devise strategies that will take your business to the next level.

I encourage you to go through each of these exercises patiently. Don't worry if you are not able to answer all of them immediately. You can always come back to them when you are ready. Let this book be your personal companion that accompanies you on your entrepreneurial journey. As you progress and grow as an entrepreneur, you may find yourself coming back to these questions and changing your answers. That's great because it shows you are growing. Always remember this - you will only get out of this book what you put into it.

Nolan Bushnell, the founder of Atari once said, "True entrepreneur is a doer, not a dreamer." Well, my view is that a true entrepreneur is both a doer and a dreamer. You can't have one without the other. And with that I welcome you to begin this journey of dreaming, learning and doing. Let's get started.

PART 1

DREAM

CHAPTER ONE

WHEN THE LOVE HAS GONE

"I've come to believe that each of us has a personal calling that's as unique as a fingerprint - and that the best way to succeed is to discover what you love and then find a way to offer it to others in the form of service, working hard, and also allowing the energy of the universe to lead you." - Oprah Winfrey.

Entrepreneurship Is Like Marriage

Imagine this scenario: You propose to the girl of your dreams and you cannot believe your ears when she says yes. This is the happiest day of your life. The two of you go through great pains to organise the perfect wedding. After that you go on your honeymoon to an exotic location and come back with memories that will last a lifetime.



Don't let the passion die away

Now fast forward five years. You wake up beside her, the same person whom you married five years earlier. The only difference now is you no longer feel like this is the person

of your dreams. You feel as if you don't know this person anymore. In fact, you feel like you have been sharing the same bed all these years with a stranger.

What has gone wrong?

Entrepreneurship Is a Love Relationship

Many entrepreneurs feel trapped in their own business today. What has started off as a labour of love has turned into a nightmare. Their energy and spirit has been sucked away, leaving them demotivated, feeling lethargic and hopeless. But it wasn't like that in the beginning.

Think back to the day you decided to quit your job to start your business. Wasn't it the most amazing feeling in the world? It was scary but it also made you feel alive, didn't it? You felt so excited that you had to force yourself to bed at night and you couldn't wait to get up the next morning to continue working on your business. It was all you could think of day and night.

You know what's interesting? These are the exact feelings that new lovers experience. Recall the time you first fell in love. Can you remember the excitement bubbling inside you? You were filled with passion, energy and most importantly life. You were fully present and completely devoted to your lover. What wouldn't you do for this person? In this highly charged emotional state, you felt there was nothing you couldn't achieve.

But something happened. Somehow things weren't working out the way you had wanted them to. You knew

from the start that there would be obstacles to conquer and hurdles to get through. It's just that you didn't expect there to be so many of them. As you worked harder and harder on the relationship, you found yourself less and less present in the relationship. At times you even questioned yourself - Why are you still hanging in there? The temptation to end it came calling regularly.

Many entrepreneurs go through this same emotional rollercoaster. Their energy, creativity and passion rise and fall with their emotional ups and downs. It's easy to feel alive and vibrant when the business is blossoming. But what happens when things aren't going smoothly? What happens when the business becomes stagnant?

A stagnant business, like a stagnant relationship can turn toxic quickly if nothing is done immediately to rescue it. People become trapped in toxic environments and they forget the purpose behind their actions. Their emotions cloud their judgments. We often hear stories of how people sabotage their own lives by doing things that the rest of the world knows would only hurt themselves more. So you see, a business like a marriage has the power to bring out both the best and the worst in a person.

The Courage to Be an Entrepreneur

What was the driving force for you to start your business? Whatever it was for you, I bet it wasn't an easy decision to make. No one just wakes up one morning and suddenly decides to become an entrepreneur.

For those of us who are already on this entrepreneur journey, we can recall the many sacrifices that we have had to make to get us this far. Some of us had to face ridicule from loved-ones. Some of us faced the possibility of losing our homes. Some of us risked not being able to put enough food on the table for our family.

And yet, despite all these challenges, we persisted with our choice. My question to you is – why? Why did you go through all that trouble to become an entrepreneur? Have you ever stopped for a moment to ask yourself that?

As entrepreneurs, many of us started our businesses because we were sick and tired of life in the corporate jungle. We were sick and tired of working our butts off to make our bosses richer. We were sick and tired of being unappreciated despite our selfless contributions to the organisation. And we felt that we had something to contribute to the world and to ourselves.

We have tasted the freedom and we know what life is like outside the cage. But now, we face the possibility of an end to the very freedom we've fought so hard to achieve. We may have to go back to a salaried job in the corporate jungle to make ends meet. This was the situation which Gary (not his real name) found himself in a few years ago.

Gary's Story

Gary was an above average student in school. After graduating from the university with a Diploma in Business Studies, he quickly found a job as clerk in

a small company. He worked hard but there was no opportunity for him to grow in the company. Seeing the dead end awaiting him, he decided to join another company which was much bigger. He continued to work hard and over time he was promoted.

By then he was already married with two children. Financially even with the mortgage and hire purchase loans he had to pay, he was still comfortable. However, Gary was unhappy. Like many people who are stuck in employment, he was feeling unfulfilled. He felt that the job he was doing was meaningless. What he really wanted to do was to start his own business and the chance to create a better future for his family. But he was terrified of the idea. What if he failed?

It took him three years to finally muster up the courage to resign from his job and start his own business. His wife fully supported his decision and even told him not to worry because she would be able to support the family initially with her salary. With that reassurance Gary dived into the business.

The following two years were the toughest period that Gary had ever lived through up till then. He struggled in his business and earned barely enough to cover the loans and the family expenses. Financially he was in a worse shape than when he was working in a job. Yet strangely Gary felt truly alive and happy. He looked forward to go to work every morning.

All of that changed when his wife broke down emotionally in front of him one evening in their bedroom. She could no longer handle the financial stress. As Gary

watched his wife sobbing in front of him, he felt guilty for putting her through so much hardship and stress. He had been too preoccupied with growing his business that he had failed to notice the effect it had on his family.

With a heavy heart, he considered closing down his business to look for a stable job in his old industry. He felt the need to relieve his family of the financial stress he had subjected them to. But the decision bothered him. He was in dilemma.

Soon his emotional condition began to affect the other areas in his life. He started to get into rows with his wife and children regularly. He couldn't understand why but whenever he thought about them, instead of love he felt bitterness and anger. Gary was confused. He began procrastinating in his work and as a result his business slipped even further. His life was spiralling out of control.

If Gary were to come to you for some advice, what would you tell him?

There is no clear cut solution to Gary's situation. I don't believe in prescribing a one-size-fits-all solution for people's problems in life. I've seen too many cases of people following advice blindly and getting burned as a result.

What I want to achieve with you through this book is for you to never have to face Gary's dilemma. When you apply the Entrepreneur D.N.A model outlined in this book, you will gain both clarity and direction that is uniquely yours. Each of us faces very different situations

in life. As you go through the exercises and answer the questions honestly, you will arrive at a solution that is unique to your situation.

Parable of the Rich Man and the Horse

In university we are taught Management 101. We learn about the principles of management and how to organise a business. We learn about the pros and cons of the various types of business structures and also the different business theories to manage our business.

All the management textbooks focus on the business as separate from the entrepreneur. What I mean by that is that business schools teach us to plan, organise, lead and control a company but not how to manage ourselves. We become masters of running a company but we let our emotions run us.

This is precisely why many entrepreneurs experience burnout today. They are too busy managing and building their businesses that they neglect the highly critical role of managing and building themselves. Let me share with you the parable of the rich man and the horse to illustrate this point.

There was once a very rich man who owned a beautiful horse-drawn chariot. He had spent a large fortune to acquire both the horse and the chariot. However he wasn't satisfied because he wanted the chariot to be the best in the land. He had heard rumours that someone owned an even more luxurious chariot than his.

The rich man immediately ordered his craftsmen to upgrade the chariot. He was determined to make his the best, even if it would cost him all his wealth. He demanded the best, paid for it and got it. In the end, what stood before him was a chariot that would make even Cinderella's fairy godmother green with envy.

While the rich man was obsessed with working on the chariot, he failed to notice his horse. He was so busy that on several occasions he did not feed the horse. However the rich man reasoned with himself that the horse would understand him because everything he did was for the horse. Surely all the other horses would look at his horse and wished they could be pulling the magnificent chariot instead.

The big day finally came. The rich man climbed onto his luxurious chariot and paraded it in the town square. Sure enough everyone who saw it was amazed by its beauty. Word of the beautiful chariot quickly spread to the neighbouring towns and people came in droves just to catch a glimpse of it.

The rich man smiled with satisfaction. He had succeeded in transforming his chariot into the best in all the lands. He stretched out his arm and gently patted his horse. "See how all the other horses are looking at you in envy? You ought to be proud of this achievement. Let's go, boy."

The rich man began heading home. They soon reached the foot of a small hill. The rich man lived on the other side. The horse began to pull the chariot up

the hill. In the past, it would have been a breeze for the horse. However, on that day the horse struggled.

“What’s the matter with you? Get going already!” shouted the rich man angrily. “Thank goodness there is no one here to see what a pathetic animal you are.”

Just then, the horse’s legs gave way and he collapsed in exhaustion. The chariot began rolling backwards down the hill. It quickly gained speed. The rich man panicked and began shouting for help. Alas, it was all in vain. The chariot hit a rock and fell off the cliff. It smashed onto foot of the hill, killing the rich man instantly.

I use this parable to illustrate the relationship between the entrepreneur and his business. The chariot in this parable represents the business (or the product, service, whatever) you are in. It is very easy to get carried away in focusing your full attention to make it bigger, better and faster than your competitors.

The rich man represents the entrepreneur. This is the person who makes all the decisions. He or she may be so caught up in achieving success in their business that they neglect the other important areas in life. They justify their actions with their results because that’s all that matters to them. Their motto in business is - results speak the loudest.

Now that leaves us with the horse. What does it represent? In the parable, the rich man reasoned that the horse would benefit from their joint success because they would be the envy of the town. In his mind, the horse would bask in all the glory. However, the reality is

the horse was starving. Eventually it became so frail that it could no longer overcome an obstacle.

So, what does the horse represent?

The horse represents your entrepreneurial spirit, the driving force behind why you do what you do. Think of it this way. Without the chariot, the horse can still roam freely. Now what if you take the horse away from the chariot? The chariot would be useless!

Entrepreneurs who are burnt-out have a starving horse inside them. The horse which was once a mighty stallion that roamed the open fields freely has turned into a donkey that is craving for food. Unless it is fed, it will die slowly.

Wouldn't you rather be the stallion and not the donkey?

Putting the Horse Back Before the Chariot

I risk being shot at for saying this but I sincerely believe business schools have missed the mark when it comes to training people to become entrepreneurs. We need to work on the entrepreneur first before we work on the enterprise. Too many people out there are trying to fix the enterprise right off the starting line. To me this approach does not address the root cause sufficiently.

Fixing the enterprise first is like fighting fires but you don't know where the fires are and why the fires are there in the first place. When you solve one problem,

another one will pop right back up. There will always be new problems waiting to be solved.

Instead when you focus on the entrepreneur first you will be able to find the source of all your business problems. When you know the source of the problem, you can then nip it in the bud. It's like growing a bonsai plant. In the hands of a master, the bonsai can be trimmed into whatever shape he wishes. However, the master must first form a clear mental picture of the end result. After which he just trims away whichever parts not in the picture and he will continue to do so as the plant grows. Will the master ever stop cutting and trimming the bonsai?

The answer is no. To the dedicated master, the bonsai is an on-going labour of love. It is a piece of living art which can never be completed, unlike a painting which has a beginning and an end.

So it is with the entrepreneur. Your journey as an entrepreneur never ends. The day you stop growing as an entrepreneur marks the beginning of the end. In the next chapter we will explore what an entrepreneur story is. You will get the opportunity to go deep into your own story where you will explore your motives and create a solid foundation to build your entrepreneurial success upon.

PART 3

ACTIVATE

CHAPTER SIX

ESTABLISH YOUR YOU-NIQUENESS

We live in a crowded and noisy world where anybody could easily use the technology that is available today to start a business. Even teenagers are setting up their own businesses using the Internet with ease. The intensity of competition in business has multiplied manifold in the past decade. So, you have to stand out from your competitors if you don't want to get lost in the crowded marketplace.

Unless you are in a highly exclusive and specialized industry, I'm sure you can immediately name ten other competitors who are operating in the same geographical location as you. They are vying for the same piece of the pie as you. Your loss is their gain. What is your strategy to stand out from them?

Many small businesses use what I call the hope strategy. They start their businesses and hope the customers would somehow choose them over the others. The problem here is that hope is not a consistent strategy. Sometimes it works and other times you are left hoping. Besides, everyone else is using it.

You need a strategy that enables you to stand out and attract the right customers. Have you ever heard of the proverb, on the island of the blind the one-eyed man is king? In this chapter you will learn how you can be that one-eye man or woman in your market.

Why You?

The first question you have to ask yourself is why should the customers choose you over the others? If your answer to this question is either one of the following: -

- because I'm honest,
- because my business is strategically located,
- because my product is more superior than others,
- because I offer the lowest prices,
- because I'm friendly,

then you haven't really answered this question thoroughly. Why? Because that's what your competitors are thinking about themselves too. In other words, it makes no difference as to who the customer chooses. Your customers will usually give their business to the most convenient choice available. But what if that choice doesn't include you?

One thing you may have noticed from the list of answers above is that they are all centered on the entrepreneur and the business. So, where shall we put the customers? Many businesses today are not taking good care of their customers. To them customers are people who simply buy things from them.

What many small business entrepreneurs miss here is the fact that their customers are the ones who make the business possible. Without them, you don't have any business at all. It doesn't matter if you sell the best product in the world. It doesn't matter if you truly believe

in the products you sell. The bottom line is simply this - no customers, no business. When you forget your customers, they will reciprocate by forgetting you.

The following exercises will help you to answer the question - why should the customers choose you over the others? Take as much time as you need to complete it. Don't worry if you can't answer certain parts of the exercise now. It just shows that you need to spend a little extra time to refine your business idea.

Reflection Time

1. What are your customers' greatest fears and aspirations?
2. How customer-centered is your business currently?
3. What's the difference between you and the number one company in your market?
4. Why should the customers choose you?

Establish Your Expertise

What are you an expert in? Many people will cringe when asked this question. They say things like,

Me, an expert? No way.

I'm just an ordinary person earning an honest living.

I don't have the necessary qualifications to be called an expert.

How about you?

If you take a good look at the successful small-businesses in your area, aren't they experts in what they do? They may not be the world-expert in their field, but they certainly are experts within their geographical location.

Have you ever been to a restaurant which is well known for one or two particular dishes but it is perpetually crowded? That's their expertise - the one or two dishes they are most known for.

Or what about your neighbourhood grocery store which everyone favors over the other stores? They sell pretty much the same things and their prices are almost the same. What is it that sets them apart from the competitors?

Where I live, there is a wet market where my mother frequently goes to buy our fresh vegetables and meat. Whenever my mum wants to buy pork, she goes to stall number one. If what she wants is not available that day, she places the order for it and comes back the following day, even though stall number two, three and four have the items she wants.

What is so special about the butcher that turned my mum into his loyal customer? And it's not just my mum. He has many loyal customers. He is the first to clean up his stall and go home every day. The other stalls' businesses only pick up after he leaves.

I have bought pork from him on several occasions and, believe it or not, I actually enjoy buying from him, too. But why? What's so special about this butcher? Firstly, he calls me by my name even though I'm not a regular customer. The other butchers call me 'lao-pan', Chinese word for 'boss', which they use to address just about anybody who comes within ten centimeters from their stalls. Besides that, he also asks me about my mum and he would even pass me pig bones for free to be given to my mum for her to boil soup for us.

The things he does don't cost him a single cent. The other stalls could easily imitate his way of doing business but the funny thing is they aren't doing it. As a result, their stalls' business trails behind Mr. Friendly Butcher's.

From this example we can see that expertise can take on any form, even something as simple as friendliness. You certainly don't need a university degree for that. Many people think they have to be a world-class expert but unless your goal is to compete in the global market, you really don't need to.

What you need to do is to decide what your expertise is going to be and lay your claim on it. Work hard to establish that expertise and let it help your business to stand out. Take pride in your expertise and remind yourself constantly that you've worked hard to earn the right to be called an expert.

In the next exercise, I will ask you to cast aside any preconceived ideas you may have about what an expert should be and work closely with me. It doesn't matter if you don't feel like an expert. By the end of the exercise,

you will discover an area that you can claim as your territory. This will be your tool to climb out of the herd.

Reflection Time

1. What aspect of your business are you particularly skillful in?
2. How much value would your customers place on it?
3. What other skill can you master that will greatly add value to your customers?
4. How would that position you and your business as the market's go-to person?

Be Different To Stand Out

Imagine for a moment that you have made an appointment with a friend to meet up at a busy shopping mall. When you arrive, you are taken aback by the size of the crowd already gathered there. You reach for your mobile phone to call your friend. But it's not there. You must have left it at home. You decide to use the public pay phone but you realize that you don't remember your friend's phone number. In the end, you start to walk around to search for her.

At a time like this, don't you just wish your friend would walk in dressed up as a clown? That way you can definitely spot the odd one out from the sea of people. Your friend would stand out so much that it is nearly impossible for you to miss her.

This may sound weird at first but is your business dressed up as the clown in a sea of ordinary, plain-looking entrepreneurs? And I mean that in a good way.

The bottom line is simply this - stand out or disappear in the crowd. Unless you stand out, your potential customers would have a hard time looking for you. They would go to whoever they find first and if that happens to be someone else, then it's just too bad for you.



Stand out or disappear in the crowd

But how many it's-just-too-bad moments can your business afford before it becomes it's really bad? Before that ever happens, you must ensure that you and your business start to get noticed immediately by your target market. I'm not just referring to starting a Facebook page or Twitter account. While there's never a doubt that these social media tools can help your business connect with your customers, if you don't use them correctly, it might be better for you not to use them at all.

I myself have engaged a publicity expert, Sushma Sivasriamphai to advice and work with me to enable my business and I to stand out and help more people.

It's not that I cannot learn to do it all by myself but why crack my head to reinvent the wheel, right? Sushma has undergone years of training and real industry experience to be where she is today. I trust in her expertise, experience and integrity to advise me in this crucial part of my business.

Instead let's focus on the core of your business first. What can you do immediately to differentiate yourself from the others? In the following exercise, you will identify the key areas where you can stand out from your competitors immediately. Take your time to really nail this part down because it is absolutely vital to take your business and yourself to the next level of the game.

Reflection Time

1. How can you be different from your competitors?
The following are some areas you can stand out in.
 - a. Product or service (For example, when AirAsia first introduced the concept of no-frills air travel, it quickly captured a huge chunk of the market)
 - b. Price (For example, Pierre Sparkling Mineral Water is marketed at a premium price)
 - c. Place or location (For example, Sabah is blessed with beautiful natural surroundings which makes it a haven for ecotourism)
 - d. Promotion (For example, when the concept of membership card was first introduced, it turned many shoppers into loyal customers)

- e. Packaging (For example, people feel special when they unpack an Apple product)
- f. Positioning (For example, Vandoren is a famous French woodwind instrument reeds manufacturer which is perceived by many as more professional because they are from France)
- g. People - (For example, the friendly Baristas in Starbucks which makes it different from drinking coffee in the Kopitiam)

Communicate Your USP

Firstly, let's define what a USP is and why you must communicate it effectively. USP stands for Unique Selling Proposition. In the simplest terms, a USP refers to the thing that makes your business unique and enables it to stand out from your competitors. Your USP is your most powerful way to tell your customers why you are the best choice for them.

The good news is from the exercises in this chapter, you already have all the right ingredients in place to create your USP. If you have skipped any of the exercises, I strongly encourage you to return to them now and complete them because the clearer you are about your business, the more powerful your USP is going to be. A solid and powerful USP will distinguish the great businesses from the mediocre ones.

The first thing to note about your USP is that it must hit home instantly. It has to be right to the point. I like to

use the legendary Bruce Lee as an example. If you have watched any of his movies, you would notice that Bruce Lee never wasted time or motion in his fights. He fights with the intention to end fights, unlike the Bollywood fight scenes which have elaborate 30-minute fights.

So, when it comes to your USP, you want to be like Bruce Lee, not Bollywood. You must impact your customers immediately or risk losing them to someone else.

Let's look at a few great examples of USPs for inspiration before you craft your own.

We're number two. We try harder. - Avis

When it absolutely, positively has to be there overnight.
- FedEx

The milk chocolate melts in your mouth, not in your hand. - M&M

You get fresh, hot pizza delivered to your door in 30 minutes or less or it's free. - Domino's Pizza

The ultimate driving machine. - BMW

The best a man can get. - Gillette

Don't worry if you don't have any fancy slogans for a USP. I'm quoting the above as an example because they are catchy and they illustrate each of these companies USPs perfectly. Many successful businesses don't have a fancy-sounding USP. Take Apple Computers as an example. They don't have a fancy-sounding USP. But

does that mean they don't have a USP? Of course not. Just ask any Apple fan. They will tell you that the Apple experience is all about user-friendliness and simplicity.

You don't need to crack your head to think of a catchy slogan. But you certainly have to come up with a powerful USP and communicate it clearly to your customers, both current and potential.

Complete the following exercise to craft your USP.

Reflection Time

1. What difference do you make in the lives of your customers? Remember it's not good enough to just be different. You need to make a difference in your customers' lives.
2. How would not doing business with you affect your customers' lives?
3. Imagine someone comes up to you and asks you the question, "What do you do?" How would you answer it? Record down your own answer and listen to it. Do you feel excited by it?
4. What can you say that will touch a chord in your customer's heart?
5. Write down your USP in as little words as possible.

About The Author

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Praises for Entrepreneur D.N.A.

Entrepreneur DNA is a must-read if you are a business owner. It gives you the rocket fuel to blast your business into the highest stratosphere. Other books focus on accounting and marketing but this one focuses on taking any company, even one that's failing, and focuses on business growth and longevity. It has benefitted my business enormously!

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