

# LEADERS & SUCCESS

## IBD'S 10 SECRETS TO SUCCESS

Investor's Business Daily has spent years analyzing leaders and successful people in all walks of life. Most have 10 traits that, when combined, can turn dreams into reality. Each day, we highlight one.

**7 FOCUS YOUR TIME AND MONEY:** Don't let other people or things distract you.

### Taking It From The Top

**7** You don't have to reinvent the wheel to be successful. Gleaning tips from those who've already gotten there might be the best path to reaching your goals.

So says Allen Fishman, who founded "The Alternative Board," the world's largest franchise system providing peer-board and coaching services for business owners. Fishman's own, long successful business career has given him the opportunity to meet other successful entrepreneurs and study their traits and practices. He explores all of that in a new book called "7 Secrets of Great Entrepreneurial Masters."

"There's a formula that others have used to become very fulfilled in life that is one of achievement in whatever they want to achieve," Fishman said. "You can take a look at that formula these great entrepreneurial masters (GEMs) follow, and use the same formula for lifelong success."

#### Concrete Goals

First, he says, write your goal in 100 words or less.

"This forces you to be really clear about what your personal vision is," Fishman said. "When you have it, it should serve not just as the pinnacle of what you want to attain, but it really becomes the foundation of everything you do."

All GEMs are honest with themselves, Fishman says. "It's really important to become self-aware," he noted. Take note of your strengths and weaknesses.

"You don't want to compete with your weaknesses," Fishman said. "You can spend and waste a lot of time trying to get better at your

weaknesses, but the key is to compete out in the world with your strengths. That's your competitive edge."

In a survey by The Alternative Board, Fishman found GEMs spent 75% to 100% of their time maximizing their competitive edge.

Weaknesses can be delegated. Walt Disney, for example, knew he was weak in the business arena. His advantage was his creativity, and anything that took away from that wasn't helping his studio. So he leaned heavily on his brother, Roy, to run the business end of things. Theirs remains a great example of complementary partners.

#### Make It Personal

Once your personal vision and strength analysis are taken care of, you need to focus on a personal plan, Fishman says. He's found the best entrepreneurs keep personal plans short term. They focus on one critical conceptual factor at a time to make their business succeed.

The masters scrutinize that plan regularly and make adjustments, Fishman notes.

Dave Liniger, founder of Re/Max International Inc., qualifies as a GEM. Re/Max has 100,000 agents operating out of franchises in 52 countries. Liniger credits his studies of great entrepreneurs with helping his real estate company grow.

"There is a very profound impact of a founder of a company, or the president or senior vice president being in the field, meeting with the agents, throughout the year," Liniger told IBD in 2004. "If you go back and read any of the books on Ray Kroc (or) Sam Walton, that's exactly what (they) did." **Michael Mink**