



Introduction

If you search for *entrepreneurship* in the books section on Amazon you will find over 50,000 publications, all with a different view on how to become a success in business.

But the sheer weight of contrary opinion has caused confusion. Creating fog and uncertainty, not focus and surety of action for an entrepreneur. Worse still, believing people are better than you in business runs the risk of creating doubt, not confidence, a key threat to enterprise.

A simplification of the act of enterprise and business is long overdue.

What gives us the right to question the merits of such a rich source of valuable learning material? We have history on our side.

P.T. Barnum – A Blast from the Past

In the 19th century, P.T. Barnum was the most successful entrepreneur of his generation, a legendary showman who became one of the wealthiest men in the world. His business toured the world and made a fortune.

Barnum was a pioneer in business and his claims to fame are many, including inventing outdoor advertising (maybe we should not thank him for that). But as business leaders, we should thank him for his *failure*.

Despite being one of the richest people in the world, Barnum, like the rest of us, was not immune to making a bad decision. Unwisely, he agreed to a failed venture with two unscrupulous business leaders who left Barnum owing a fortune to suppliers. Despite facing bankruptcy, Barnum refused to default on his creditors, believing this act would ruin him in business for the rest of his life. His reputation depended on clearing his debts and he needed to create a new way to raise funds and repay his creditors, one that required minimal capital outlay, as his cash situation was dire.

From this dilemma, and out of desperate necessity, Barnum invented a completely new kind of business - the business seminar and workshop. Shorn of capital, Barnum penned a book entitled *The Art of Money Getting* and started touring the world, being paid to deliver the material in person to large groups of aspiring entrepreneurs. His popularity remained undiminished and he spent a decade raising funds through his appearances until finally clearing his former partners' debts.



In his autobiography, Barnum states that his family lived on beans and bread for many years throughout this period. Once free of the chains of debt, he immediately returned to showmanship and made a new fortune, becoming one of the wealthiest people in the world for a second time.

We do not tell you this story because we respect Barnum's innovation or his tenaciousness (although we do). We share with you his story because,

contrary to popular belief, nothing has changed. The mind set and disciplines needed to be a great entrepreneur 150 years ago are the same today. The only difference is that rather than having to absorb the 36 pages in Barnum's book, we now have a billion on Amazon. That is not progress.

We challenge you to read any book written on enterprise in the last 50 years that does not resemble his material and the learning in *The Art of Money Getting*. It is not intentional, malicious or anyone's fault, per se. It is just inevitable because the act of enterprise is simple and unchanged.

Golden Rules for Money Making

P.T. Barnum told it like it is, simply explaining the thinking and way of living that turned him into the Bill Gates of his time. He did this concisely and did not pad it out for self-serving reasons. He couldn't, because he was paid to stand up and deliver the material in person.

Like Barnum, this book is the codification of a workshop, a seminar delivered to real businesses. What follows in this section are snippets from *The Art of Money Getting*, written over one hundred years ago and proving that the art of enterprise is unchanged.

1. Don't mistake your vocation

“Unless you enter upon a vocation intended for you by nature, and best suited to your particular genius, you cannot succeed.”

Message: It does not matter how good an entrepreneur you are, if you do not love your business and have an aptitude for it, you will not succeed.

2. Persevere

“It is this go-aheaditiveness, a determination not to let the horrors or the blues take possession of you, so as to make you relax your energies, which you must cultivate.”

Message: Business is hard. You will experience a new level of emotional pressure with peaks and troughs. Be relentless. Work on being positive.

3. Avoid debt

“When interest is constantly piling up against you, it will keep you down in the worst kind of slavery.”

Message: Do not borrow money if you do not have to. Debt attacks your mind, your enterprise and bank account – while you sleep.

4. Whatever you do, do it with all your might

“Do all you can for yourselves, and then trust to Providence or luck, or whatever you please to call it, for the rest.”

Message: Only you can make it happen. No one is going to do it for you. That is reality. Relying on good fortune is not a plan. Execute violently.

5. Do not scatter your powers

“Engage in one kind of business only, stick to it faithfully until you succeed, or until your experience shows you should abandon it.”

Message: Choosing what *not* to do is as important as deciding what to do in business. Be focused and single-minded in your goal.

6. Let hope predominate, but be not too visionary

“Many persons are kept poor because they are too visionary. Every project looks to them like a certain success, and therefore they keep changing, always in hot water, always under the harrow.”

Message: You can have too many ideas. Once you have a clear vision, work on getting there, not creating a new one.

7. Be charitable

“The liberal man will command patronage. The uncharitable miser will be avoided.”

Message: It is not all about profit. Being helpful and kind in business is not just a selfless act, it is a powerful sales and marketing strategy.

8. Preserve your integrity

“It is more precious than diamonds.”

Message: Do not let your actions compromise your values. Positivity and happiness boost your ability to be enterprising.

Why are we even telling you this?

When it comes to the act of business, nothing has changed since 1880. The challenges that Barnum faced are the same as the ones we face. Do not complicate, be focused, execute violently and persevere. The only difference is that the world is faster and the resulting intensity of life, not business, is now the main barrier to success. As a result, *keep it simple to succeed* is even more relevant today than in Barnum’s time, not less so.

Business is the easy part. Life is hard. As an entrepreneur and a human being, business and life are not separate. It is only by recognising and accepting this as fact, that work impacts on your life and vice versa, it is only then that you can become everything you want to be.

Life Led Business

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