

C H A P T E R

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WHAT'S THE PURPOSE OF YOUR BUSINESS?

In my experience with hundreds of business owners over the last 15 years, I've realized that many, many of them are confused. They don't really understand the purpose of their business, why it exists. And because of that, they do things, or allow things, that just don't make sense.

Building, maintaining, and keeping a successful business, of any size, depends on a crystal-clear picture of what a business is supposed to do. So let's jump right in and look at the answer to the most important question you can *ever* ask yourself as a business owner.



WHAT DO *YOU* THINK IS THE PURPOSE OF YOUR BUSINESS?

Every time I ask this question at seminars or when working with a new client, a certain pattern is reinforced. After years of asking this question, I've heard a list of answers that are repeated so



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often I have come to expect them. The answers are usually some variation of one of the following:

- We make a difference in people's lives.
 - I love what I do, and wanted to make a living at it.
 - I wanted to be rewarded for how hard I worked.
 - We help people.
 - We provide a valuable product or service to people.
 - I like to make my customers happy.
 - I enjoy improving my customers' lives.
 - People need what we sell.
 - I can't imagine doing anything else.
 - I have a hard time working for someone else.
 - I enjoy being in control of my future.
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Every single one of those answers and their many variations are examples of wonderful goals and beliefs. But when it comes to a reason for any business to exist, they are all completely ...

... WRONG!

Now don't misunderstand me and think I'm a heartless jerk. Those things are all very noble and wonderful, and I think they are all great things to want to do and accomplish. I'm certainly not belittling them or saying they aren't worthwhile ambitions. In fact, it's because people want to do those things that the world is made better. Just think about what kind of place our world would be if people didn't think like that.

All those reasons are beautiful, loving, and passionate ideas that speak to a higher purpose. But when it comes to a reason for your business to exist, they are completely *wrong*! Not a single one of those responses is the reason your business exists. They just don't cut it.




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After all, if you simply want to make a difference in people's lives, you can find ready work in the teaching profession, the ministries, or one of many other professions and vocations. There are lots of careers that provide wonderful opportunities to make a difference in people's lives. If that's your goal, you don't need to own a business to accomplish it. Wanting to make a difference isn't a reason for your business to exist (although, again, it's a great goal to have).


If you simply want to enjoy what you do and make a living, there's an infinite variety of jobs out there that will let your talent shine. And you'll be able to shine without the risk, stress, and extra workload that comes with owning your own business. So that's not a good enough answer either.

Looking to be rewarded for how hard you work? Again, you can do that with far less stress and risk by working for someone else. Just make sure you do it in one of the almost-limitless commission sales positions or similar positions where your compensation is directly linked to your results. So that's not a good enough answer, is it?



Providing a valuable product or service isn't the answer either. There are many jobs and businesses out there that could give you the opportunity to provide things people really value. For example, think how lucky we are to have all the nurses who work so hard in the medical community. They provide an absolutely vital service (in fact, they provide a service that's priceless), yet don't do it as a business. It's their profession.

And, hey, if you really just want to be in control of your time and income, you can accomplish that in any number of ways that don't require you to have your own business. In fact, the wildly popular book *The 4-Hour Workweek*, by Timothy Ferriss, has tons of great advice about how to control your time and income—even while working for someone else.



But I'm Not Heartless!

Now before you start thinking I'm advocating a business that is cold and heartless, let me get something straight. I'm not, for one

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moment, saying these things aren't important. And I'm not saying they aren't worthy goals. Not at all.

In fact, I truly believe those thoughts and goals are part of what make our spiritual and business lives rich and rewarding. Having objectives like that to aim for is wonderful. They are great ambitions to aspire to and want to accomplish.

And I'm not saying you have to change who you are or what you believe. Well, actually I *am* saying that you most likely will have to change some of what you believe. But that's only because you probably have some incorrect and very limiting beliefs about your business. And we'll work to change those—in a good way.

What I am saying is that the reasons listed previously for being in business, or similar ones, are *not* satisfactory reasons for your business to exist. And if you fall into the trap of thinking that any of them *are* the reason it exists, one of two things will happen, neither good:

1. You get trapped in a hellish lifestyle, in which you work way too hard in your business and simply manage to make a living—just getting by. You sacrifice your physical and emotional health, as well as important relationships with your family and friends. You struggle to get everything done that needs doing, and no matter how hard you work you just never seem to get quite caught up.

You end up overworked, stressed, unhappy, unhealthy, and burned out. And the worst part is that, for all your efforts, you don't even generate any real wealth for yourself and your family. You end up with nothing more than a "job" that you've created for yourself. And it's the worst kind of job. It gives you a low-paying position (in fact, often below minimum wage for the hours you devote), a punishing workload, almost unlimited risk, and little (if any) freedom or flexibility to get away to relax, enjoy yourself, and connect with your family and friends.

2. Even worse, you discover that despite your worthy goals (helping others, etc.) your business simply isn't viable. No



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matter how hard you seem to work, it doesn't make enough money or cash flow to continue operating.

So, despite your desire to help others and provide them with something of value, your business simply can't sustain itself. You end up putting more and more money into the business; eroding more and more of your wealth and personal net worth as time goes on. In the end, you may even be forced to close your doors, end up working in a job you may not like, and suffer emotional and financial damage.

It's clear that neither of those scenarios is fun, profitable, or good for your financial and emotional health, nor for your family and loved ones.

SO WHAT IS THE PURPOSE OF YOUR BUSINESS?



To make money. End of story.

Really. That's it. The answer is that simple.

Now, I don't want to sound like a heartless mercenary (though I'm certainly willing to do so if that's what it takes to make my point), but *making money* really and truly is the only reason your business exists. It might sound harsh, but it's the honest truth. Get over it.

Of course, it goes without saying (but I'm going to say it anyway) that your business needs to make money honestly, ethically, and legally.

Let me explain myself. The reason your business exists to make money is that everything else comes from that one thing. It's only after your business makes money for you that you have *options* to do what you want with your money and your time.

Once you've created a business that actually makes money, you can do one, some, or all of the following:

- Help people by using the money your business makes
- Help more people by expanding your business



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- Work less by hiring some talented team members to continue running the business so that it keeps making money when you're not there
- Travel
- Increase your skills and knowledge in your area of expertise
- Develop a new area of expertise
- Do whatever else you desire in your dream lifestyle

Owning a business is a lot like being given a raw piece of wood and some carving tools. If you take the time to learn the skills you need to effectively use the tools, and you apply them, you can transform that piece of wood into whatever you envision.

But just looking at the piece of wood and tools, using the tools poorly or improperly, or just wishing for a certain finished result isn't going to do anything for you. If that's all you do, you will never get anywhere near the place you'd really like to be.

Here's a real-life example for you.

A man named Bill Austin started a company called Starkey Laboratories. This company has grown into a global technology business that manufactures some of the finest hearing aids, with the most advanced technology, in the world.

Bill has always had a passion for helping people achieve the gift of hearing. And a huge part of that passion manifested itself in Bill's creation of a foundation that provides hearing aids to underprivileged people around the world—people who would otherwise never be touched by the gift of hearing.

I've been to one of Bill's fundraising galas, and the emotions that are part of his missions around the world are something you'll never forget. You can't help but be deeply moved and changed by his amazing foundation (The Starkey Hearing Foundation, www.sotheworldmayhear.org) and its wonderful work.

But let's get one thing clear. Bill's passion for helping those who truly need his love could *never* have been realized as effectively if he hadn't first built a business that creates enough money for him to advance the work of his foundation. If Bill had simply thought

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of himself as selling hearing aids, he'd still be helping people. There's no doubt about that. But he would only be helping people who could come to his clinic and afford his services.

And if he were still doing that, as great as that would be, he wouldn't be fulfilling his dream lifestyle, nor would he be changing lives and giving the gift of hearing to people in underdeveloped nations around the globe.

In fact, by building a business that made money so he could pursue his dream lifestyle, Bill (through his foundation¹) has been able to provide, since the year 2000 alone, more than 310,000 hearing aids to needy people across the globe.

That's the power of creating a business that makes enough money and provides the profit and cash flow you desire to create your dream lifestyle. If Bill Austin hadn't got the order right, he would have been lucky to help a handful of people. But because he understood that to do his foundation work, he first had to have a business that made money, he now helps thousands of people receive the gift of hearing *every year*.

THE FOUND MONEY SYSTEM CAN HELP

If the purpose of a business is to make money, it's an absolute tragedy that most businesses are allowed to run *as if that's not the purpose at all*. In fact, many businesses seem to be run as if the owners are afraid of making money, or that it's a bad thing. But as the example of Bill Austin and the Starkey Foundation clearly demonstrate, making money is the best way for a business owner to be able to help others.

I hope I've convinced you, because your success and your personal, financial, and emotional health depend on it. Your business needs to be run so that it will make money—as much money as it can, legally, ethically, and morally. That is what will give you the power to help others, change lives and maybe even change the world.

¹Starkey Hearing Foundation, www.sotheworldmayhear.org.





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The knowledge and tools in this book can help you get there. So promise yourself that you'll work through this book, internalize what it teaches, and take action on what you find.

FIVE KEYS TO SUCCESS WITH THE FOUND MONEY SYSTEM

Your success with the knowledge and tools in this book will depend on five fundamental traits. Understanding and practicing these traits allows you to plan, launch, and sustain a successful Found Money system in your business that will create more profit and cash flow than you may have thought possible. The following traits aren't just words to read. Pause and think about each one and how you can apply it in your business.

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1. *Commitment.* It's a simple truth that commitment, layered on top of even basic activities, will create much more profit, cash flow, fun, and free time than a series of technically superior ideas which you never consistently follow up on or implement.

Ensure you are committed to following through with developing and implementing your Found Money system. Promise yourself. Make a sincere commitment that you will take the necessary actions to create the new levels of profit, cash flow, and free time that are waiting in your business right now.

2. *Investment.* Your Found Money efforts are an investment, not a drain. The Found Money system requires a minimal investment of money; instead, the real key is your willingness and desire to invest your time, energy, and creativity.

No matter how busy you may be (or think you are) right now, commit to applying an open mind and investing your time, effort and creativity in this process. Whatever of these you invest in your business, you are most definitely going

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to get back in a huge multiple. In fact, it is the absolute best investment available on the planet today.

3. *Consistency.* Learning and applying the Found Money system, thinking, and tools will likely require some changes in your mindset and the way you have historically done things in your business. That means, essentially, that you are going to be replacing some old habits with new ones. As with any new habit, it will take a while for them to become ingrained and replace the old ones.

If you aren't consistent in your actions, you won't be able to get the maximum potential that is waiting for you.

4. *Open-Mindedness.* You *must* resolve to be open-minded to some nontraditional ways of thinking about your business, your customers, and the roles of each. If you aren't open-minded, you will be tempted to ignore parts of the Found Money system or try to "cherry-pick" only certain parts of it. You will still get some benefits if you do that, but they will fall far short of the true potential for your business (and your dream lifestyle).

Just because something has always been done a certain way doesn't mean there isn't a better way just waiting to be discovered and used.

5. *Testing.* The great thing about the Found Money system is that it allows you to (in fact strongly encourages you to) test everything before making any major changes or decisions that permanently affect your business.

This goes along with being open-minded. By testing continuously and passionately, you can drive your business in a continual upward spiral of increasing profit and cash flow, and create some absolutely stunning changes and improvements in your lifestyle in the process. Testing is the key to achieving these changes and improvements with



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limited (or often zero) risk to your business. Such is the power of adopting a testing mindset.

So now that you understand the purpose of your business and the five traits needed to cultivate true success with the Found Money system and tools, Chapter 2 will take a look at the things that must happen for your business to fulfill its purpose and make money for you.

