



News from Succeed on Purpose, Inc.

909 Lake Carolyn Parkway, Suite 300 Irving, TX
www.succeedonpurpose.com

The Solopreneur Decade

Some astonishing facts: There are an estimated 27 million businesses in the United States. Only 1% generate revenues greater than \$10 million. More surprising is that the majority of businesses (78%) are classified as “non-employer firms,” otherwise known as “Solopreneurs.”

“Solo-business” ownership is increasing at an astounding rate as white collar professionals struggle with the stifling job market showing no real signs of rebounding soon (despite media reports).

Unfortunately, those 21 million Solopreneur businesses will only generate 3.4% of the overall revenue in the business sector. Let me paraphrase: The greatest majority of businesses in the US are responsible for generating a tiny percentage of overall revenue.

What does that mean? It means that the proverbial “entrepreneurial dream” of business ownership creating wealth, is in fact, an illusion.

My personal quest to go “solo” began after the 9/11 tragedies stunned our country. Like many, I found myself with a new perspective on life and it became impossible to stomach the corporate games. I could no longer tolerate the politics, wastefulness, and down right ineffectiveness of the corporate machine. I had to be free.

So, I put out my shingle and became a marketing consultant. Within 18 months, I replaced my executive salary and had a client list to include Target, Nokia and BNSF. Better yet, I wasn't a part of the game playing, board politics or whack-a-mole mentality that forms the basis of so many corporations today. I was finally free.

But, there was one **big** problem. I was also alone. I had no one to create with, to lead, or shoot the breeze with at the water cooler. Worse, I had to GET the work, MANAGE the work and DO the work all by myself.

At first, it was refreshing. Then, it became boring. Eventually, it became debilitating.

So like every Solopreneur who has struggled with “the business of being alone,” regardless of income generated, I became bored, lost my motivation and started looking for a job.

2 ½ years after taking off the corporate ball and chain, I was willing to put it back on because working alone did not feed my soul. Surely, working for someone else would be more fulfilling than doing all of the work by myself.

It was November 2003 when I started the job search. I went on five job interviews before striking gold. Franklin Covey was looking for a Managing Director in Dallas. I breezed through several rounds of interviews before they asked me to fly to Salt Lake City as one of two finalists for the role. I prayed about it constantly. I wanted this job.

On a mid-December day after several grueling interviews, I met with the CEO, Robert Whitman. He said his management team was quite impressed with me, and there were only a couple of questions remaining. After giving me a brief overview of his 5-year strategy, he laid out his questions.

“Question 1: Why do you want this job?”

I gave him my standard answer about how it would be a perfect blend of my training, marketing and sales skills...blah, blah, blah. He nodded and moved to the next question.

“Question 2: So given your success as a single person entrepreneur, and now with an impressive list of clients under your belt, why don't you want to grow that into a real business enterprise? What is holding you back?”

I sat perfectly still. Soon, the silence was deafening. The proverbial “you could have heard a pin drop” was an understatement in this moment.

Finally, I spoke. My response was something like, “Mr. Whitman, I don't have a good answer for that. All of my life I've led teams and inspired people to achieve great things. For some reason, I just don't know how to do that as a single-person business.”

To be honest, I don't remember the last question he asked because I remained totally checked out for the rest of the interview. I numbly walked out of his office and got into the cab and headed towards

the airport still wrestling with his question. On one hand, I felt like I had failed as an entrepreneur, and on the other hand I knew that I really wanted a team of people to work with and lead. His question, “What is holding you back?” rang in my ears like nagging voice I couldn’t shake.

After Christmas, Franklin Covey’s recruiter nicely informed me that I didn’t get the job. I was disheartened to say the least. The following month I met with my executive coach, Dr. Nancy Schreiber (Makingpeoplematter.com). I told her what happened and told her I just didn’t know what to do. She said, “Terri, all of the personality tests we’ve done indicate that you are an entrepreneur. Why do you want to go back to a corporate role anyway?”

I gave her my standard spiel about “wanting to lead teams, etc.” and then with one comment, she took out a 2-by-4 and whacked me over the head. “So, why don’t you just build a company? What are you afraid of?”

Silence.

I knew the answer, but didn’t want to say it for fear that its weight would crush me. She pressed. “Terri, you are talented and you’ve built companies for other people, why don’t you do that for yourself? Instead of working by yourself, why not turn what you’re doing into a company?”

Silence.

Finally, I answered with part of the truth. “I don’t know how.”

Working in the corporate engine I could, and did, do just about everything. I had built teams, grew companies, led incredible marketing and sales efforts, but I didn’t know how to translate that to doing it ***for myself***. That doing it “for myself” part sounded great, but felt empty.

And, then she said, “And when you didn’t know how to do something in Corporate America, what did you do? You asked questions, you took classes, and you learned how. So, tell me why you won’t do that for yourself? And tell me the truth.”

“The truth is, I am afraid to fail.”

There it was, I had said it. I was afraid to fail and it was easier to not try.

As the coaching session continued, Nancy helped me realize that if I stayed a Solopreneur (they didn't call it that back then) that I would indeed fail. She also helped me realize that the *only thing* keeping me from growing my business was fear of failure and certainly fear of success.

Breaking through those barriers the next few years after that fated conversation with Dr. Schreiber, allowed me to create a \$6M consulting business whose clients were some of the largest brands in the world. Companies like: Target, Wholly Guacamole, Northrop Grumman, Texas Instruments, On the Border and Centex. Not only did I break through those barriers, but I created true financial freedom.

All because I answered one question, "What are you afraid of?"

I tell you this because I see two amazing trends at play in the marketplace.

- 1) In the next decade, there will be more Solopreneur opportunities available than full-time corporate positions.
- 2) If those solo-businesses don't figure out how to collaborate and grow collectively, they will fail. And unfortunately, there won't be any corporate job to go back to. As a result, those professionals could lose their homes and damage their future.

When I started Succeed on Purpose, my goal was clear...to use my own purpose to inspire others to achieve their potential. I had no idea where it would go, or if I could make money, but I knew that it was time to do what I really wanted to do and leave the rest to God.

Today, Succeed on Purpose has 10 companies launched out of its portfolio and a new "crop" that started this month. In addition, we've created inspiring support programs for people in all types of professional transition. Succeed on Purpose can assist through several paths:

- 1) We're a purpose-driven incubator, which means that if you have a great business idea, you can attend a Purpose Workshop, and then apply to have that idea incubated. We'll teach you everything you need to know to turn that business into a million-dollar enterprise and provide seed capital to fund its growth. Our incubation training is **free** for Purpose Workshop graduates. It's how we serve.
- 2) We launched Empowered Voyage in late 2010 to give solo-consultants a home and a team to

work with that includes a network of consulting companies to partner with.

(www.empoweredvoyage.com)

- 3) We've just launched a pilot program called Serverpreneur™ which is a 12 month training program dedicated to teaching professionals how to become purpose-driven coaches, inspiring others to find abundance on purpose. For more information, contact me at tmaxwell@succeedonpurpose.com
- 4) We incubated and are launching two businesses this summer focused on helping small businesses collaborate and grow:
 - a. Network on Purpose™ - CEO Mindy Audlin's purpose is to "create empowered communities" and Network on Purpose does just that. This amazing collaborative think-tank provides small business owners and solopreneurs with the training, coaching and support to grow their businesses to a million and beyond. (www.networkonpurpose.com)
 - b. Venuspreneur™ - CEO Sabrina Eaton's purpose is to "Dream. Believe. Create. Inspire." Venuspreneur is about inspiring women to *Build, Maximize, and Profit* as they use their natural gifts to serve the world.

You see, it's real simple. Those of us at Succeed on Purpose want to change the world by using our individual and collective "purpose" to inspire collaboration and create financial freedom. As a result, we will change the economic facts stated at the beginning of this blog post.

- What if those 78% solopreneurs created 20% of the revenue instead of 3.4%? How would that change their personal financial freedom? And, what if through collaboration, they actually felt a part of something as they built wealth?
- What if there weren't just 1% of businesses above \$10 Million, but 15%? What would our economy look like? How many more jobs would there be?

You don't have to "go it alone" and if you don't know how to grow your business, then the only thing to stop you from learning...is fear.

Isn't it time to succeed on purpose?