Stamina for Entrepreneurs

It’s the sixth round and you’re taking a serious beating. Every muscle aches. It’s hard to breath. Your body screams, “Give up,” but your brain tells you that you can still win. For many of us, this recession is like a protracted prize-fight. Victory depends not on offensive blows, but on who has the stamina to remain standing.

Stamina is a matter of motivation and conditioning. Conditioning for a fighter includes running, weight lifting, and sparring. Often, the tasks and routine are unpleasant. Remember Rocky threw back a glass of raw eggs every morning. The better prepared, the longer the fighter will last, but it’s the motivation of a fighter, first and last, that yields victory. The boxer has to know that he can win and believe that he will win. If not, he won’t invest in training or he’ll give up before his opponent. Many trainers guide their clients through visualization exercises to help them see their potential.

Stamina for an entrepreneur also begins and ends with motivation. Most entrepreneurs have small aspirations. A common phrase among hundreds surveyed was, “All I need to make is $40,000.” The average income in the United States is $42,500. Why would a person mortgage his home, borrow money from relatives, work long hours and risk his reputation for a below-average income? The motivation to last is insufficient. Just ask 95 percent of start-ups that fail. They give up because they don’t believe the reward is worth the struggle.

Every entrepreneur should set a goal for $1 million in gross sales. If they are already at $1 million then set the goal for $5 million. At that level, a 10-percent profit margin offers an income worth fighting for. Once the goal is set, design a business plan to produce that goal. A 20-seat restaurant may need 100 seats or another location. A retail business may need more sales people. Whatever the business design, it is a worthwhile to envision what you are striving to create. If your vision does not ignite the fire of passion in your heart, then hard times will extinguish you.

Conditioning for an entrepreneur is just as critical to success. Conditioning includes monitoring cash flow with appropriate financial reports, modifying sales techniques to adjust to market trends, managing and training employees, and protecting the business against
exposure. Small business owners often find these routines of sound business management unpleasant and redundant. That may be true for a small shop, but procedures and policies are critical if the business owner wants to grow.

**The key to conditioning is doing right exercises.** That may require an entrepreneur to hire a skilled trainer. Admitting that you need help is terribly difficult because entrepreneurs and fighters are naturally independent. Perhaps the unpleasant glass of eggs that you should swallow is your pride.

A good business trainer will:

- **Guide you through a goal setting exercise**
- **Help you assess your current business practices**
- **Identify practices and procedures that you should implement in your business**
- **Help you delegate task implementation to appropriate employee**
- **Hold everyone, including the owner, accountable to the process**

In this economic environment, only well-managed businesses will survive. Many entrepreneurs need to accelerate their training right now. However, when the economy improves, surviving businesses will find less competition and will see rapid and substantial increases in profits. You could still be a winner.