



## Chapter 1

# WHY DO YOU WANT TO BE IN BUSINESS?

**W**hen going into business, the first thing you must ask yourself is, “Why do I want to be in business?” For many people, the main motivating factor is finances. True, if the business is successful, the payoff can be big, but there are many “ifs” — and a lot of hard work along the way. Many people prefer to work for somebody else, get a paycheck at the end of the month and go home with fewer worries. If you run a business, everything falls on your shoulders. There is no punch-out at five o’clock nor are there stress-free vacations. You are on call 24/6.

This is true whether you own a doctor’s office, a restaurant, if you are a professional musician or anything else. Everything — advertising and marketing, bills, salaries, etc. — is your responsibility.

You will be working longer hours than you could possibly imagine. Keep in mind that this is all in the start-up stage, when you are just trying to launch and get your first client. In a sense, a person needs to be a bit of a masochist to be successful. Do lots of research and think it through carefully before deciding.

Sit down and spend a couple of hours meditating on this momentous decision. Maybe go to the beach or somewhere quiet. Turn off your cell phone.

Do you want to be in business so that you can be your own boss? (True — except for your clients' demands.) Do you think you can create your own hours? (Actually, you will end up working even longer hours than a paid employee.) Are you doing it for the money or the prestige? Have you researched and understood the risks? Can you can afford to take the hit if you fail?

**WHAT IF YOU FAIL?**

Let's take an example from the world of investors. Rule number one when it comes to investing is that the investor *must* be able to recover if the investment goes sour. When you write that check, be ready to kiss the money goodbye. A person who can't afford to lose the investment shouldn't make the investment in the first place — as every investment is a risk.

The same guideline is true when starting a business. It could take many months — or years — before you see any profit, or even a steady salary. How will you survive? If you are taking loans, how will you repay them if the business fails? Is your home at risk?

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[G-d's providing] man with his livelihood is as great [a miracle] as His splitting the Red Sea. It is even greater than bringing the Final Redemption and twice as great as the miracle of childbirth.  
(Rebbe Nachman of Breslov)  
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The point is that if your goal is to make money, do you have a back-up plan? Do you need to risk it all in order to grow a business?

Do you want to start a business... because you are an entrepreneur?

Most entrepreneurs I have met have a few things in common. They, like me, often have Attention Deficit Disorder (ADD), which is a problem with inattentiveness, over-activity, impulsivity or a combination. Fortunately, ADD works well for me in the business world. Many successful entrepreneurs were or are ADD, including Andrew Carnegie, Bill Gates and FW Woolworth, to name a few.

Another thing most entrepreneurs have in common is that they find it hard to work for someone else. They are just not built to work hard

to make other people money. I know I can't! I have tried: the last time was many years ago — I was newly married and wanted to bring in a regular pay check and assure my in-laws that I was responsible. It was understandable, but what a mistake! Personally, working eight to ten hours a day to make someone else money did not and does not sit well with me. I would rather use those hours to make *myself* successful, not somebody else. As with everything in life, it was a good learning experience — I understood who I am and who I am not. I don't mind working harder in order to be my own boss and make a greater profit. But that isn't for everyone.



*Once upon a time, there was a fisherman who would relax on his boat every day by drinking a beer. Each evening, he would bring back between five and ten fish to eat or sell.*

*One day, a wealthy businessman on vacation approached him and said, "I'm going to do you the biggest favor of your life. I am going to buy you a bigger fishing net."*

*The fisherman asked, "Why do I need a bigger fishing net?"*

*The businessman replied, "Listen, Son. I've made a lot of money through the years and you should listen to my advice. If you had a bigger fishing net, then you could bring back three to four times as many fish as you do in a day."*

*The fisherman asked, "Why would I want to catch more fish?"*

*The businessman replied, "Well, if you bring back more fish, you could make more money. With more money, you could buy a bigger boat, hire more fishermen and bring back even more fish — making more money."*

*"Why would I need more money?"*

*The businessman replied, "Because with more money you could buy a second boat and eventually buy a whole fleet of boats. Then, you could open up your own fish market by selling the fish and then you could start an exporting company to sell your fish*

*virtually all over the world. You can make millions of dollars!"*

*"And then what?"*

*Feeling a little exasperated, the businessman, replied, "Then you will have millions of dollars. You could relax and fish whenever you want!"*

*The fisherman smiled and answered, "But that's exactly what I'm doing now."*

The point is that there is absolutely nothing wrong with working for someone else. Most people do it. In most cases, it means fewer hours at work and less stress, more time for family and learning, and a certain degree of job stability.

These are all good things.

Starting and running your own business can pay off big in the end, but it often doesn't — and can take a long time to get there, in any case. Figure out exactly why you want to start your own business and put yourself through all the hard work and long hours that it will take to make it a success.

In the end, I figured out that I am an entrepreneur — with all the advantages and disadvantages that that entails. My skill set and talents include the ability to see future trends and to generate ideas. I am able to take a concept from my head and do whatever it takes to build it into a real company. Being a people person, I also love to help people and to build relationships. Also, I believe very strongly in myself and have a "never-say-die" attitude. These are things that help me succeed as an entrepreneur.

Everyone has his/her own talents and skill set. Do you have the ones needed to be an entrepreneur? Be honest with yourself. Take a few minutes to write down what your skills and talents are. Don't be bashful; now is not a time for modesty. Do you have what it takes? What skills are you missing that you will need to succeed? Can you partner with or hire the people who have the skills that you are lacking?

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 The greatest leaders are the ones who hire ones smarter than them.

(Shaquille O'Neal)

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Once you have more clarity on who you are and what skills you possess (and lack), you will be able to make better decisions about whether — and how — you should go into business for yourself.

## WHY DO YOU WANT TO BE WEALTHY?

As *frum* Jews, we don't look at money as something to collect or to give us power, fame or clout; we look at money as a way to support ourselves in order to serve Hashem.

But how do we look at “becoming rich”? To having millions of dollars at our disposal? Is that our purpose in this world? *Can* that be our purpose in the world?

Many years ago, after a discussion with one of my *rabbeim*, I came to the realization that sadly, I was not meant to learn all day. I say ‘sadly’ not because I think that is what everyone should do, but because I was not one of the chosen ones to have the *zechus* to immerse myself in Torah all day.

Based on this, I came to a conclusion. If I can't be learning Torah all day or be a *rebbe* spreading Hashem's Torah, then I will become a supporter of Torah. And I will put my efforts into becoming that *g'vir*, just as much as if I were working on becoming a *talmid chacham*.

So I looked at becoming an entrepreneur not just as a way to support my family, but as a means to fulfill what I felt was my purpose in this world — to support Torah. This is what initially inspired me to succeed. And this is what would later pick me up after I failed.

Now you may feel that this is also your purpose in the world, but make sure you discuss this with your *rav* first to make sure you are on the right track.

I *didn't* discuss this with my *rav* — and after many years, I realized I was making a huge mistake!

I made the assumption that being a *g'vir* was my purpose in the world. I really thought that my goal was to become rich, that Hashem

needed me to be his *g'vir* and support Torah. But that all changed when I read the *sefer Nefesh Shimshon: Living with Faith: Bringing Hashem into Our Daily Lives* by Rav Shimshon Dovid Pincus, *zt"l*. This *sefer* made more of a change in my life than any other in the last twenty years.

The three main points that had an enormous impact on me are:

- ✓ that Hashem does not need me to be the one to support Torah or give major *tzedakah*. If it is meant to be, Hashem has unlimited ways to bring *tzedakah* to people;
- ✓ that our purpose in this world is to break our *ta'avos* and give up of ourselves for Hashem, by changing our bad *middos* and being *mevater* our own wants and desires for Hakadosh Baruch Hu;
- ✓ that people who support Torah think that when they get to *Shamayim* they will have these huge palaces waiting for them and that they will be up there with the greatest *tzaddikim*. Rav Pincus says that this is a huge mistake. For sure there is *schar* for supporting Torah and giving *tzedakah*, but that's not how the huge palaces are built!

Basically I was trying to “cheat” the system and “buy” my way into Heaven, but since learning this *sefer*, my mindset has changed from wanting to be super wealthy to support the *klal*, to wanting to support my family and work on myself. If while I'm doing so, Hashem chooses *me* to be wealthy, then I know/hope I would be a great *shaliach* (hint, hint). But if not, then someone else will have that *zechus*.

Becoming wealthy is one hundred percent in the hands of Hashem. You need to be true to yourself and ask ‘*Why do I want to be wealthy?*’ And if Hashem does indeed make you wealthy, what do you plan on doing with that wealth? Are you ready for the *nisyonos* that come along with being wealthy?



*Mayer Amschel Rothschild was an incredible man, commonly referred to as "the founding father of international finance" and ranked seventh on the Forbes magazine list of "The 20 Most Influential Businessmen of All Time." Yet, while he regularly*

*circulated in royal circles as financier to Europe's kings and queens, he remained steadfastly committed to Torah values and Torah observance. He was also known to be exceedingly humble.*

*This blend of extreme fame, massive wealth and humility is a rare anomaly. What exactly was the secret to his pious and grounded life?*

*There is a well-known story that has been passed down through the generations that may be the key to unlocking this mystery. Mayer A. Rothschild once hosted a well-known Eastern European Torah scholar at his mansion in Frankfurt am Main. At the end of a busy work day, the Baron invited his illustrious guest to accompany him on a stroll through the mansion's expansive gardens. As they walked, deep in conversation, they passed a small, quaint cottage within the confines of the mansion.*

*The Torah scholar asked the Baron about the nature of the cottage. The Baron replied that it was his private office. The perplexed guest pressed further, "But don't you have a private office in your home? Why the need for two offices?"*

*The Baron tried to change the subject, hoping that his guest wouldn't belabor the issue. But the Torah scholar persisted and the Baron finally capitulated and led him towards the cottage. He reached into his pocket and removed a key to open the door. He turned to his guest and related that even his own family members had never seen the inside of the cottage. When the guest saw the interior, he was shocked!*

*The bare windowless room was completely empty except for a coffin in the center of the floor. Inside of the coffin were burial shrouds, and the book *Ma'avar Yabok* (a handbook of Jewish Law on death and mourning).*

*Seeing the shock on the Torah scholar's face, the Baron ex-*

*plained, "My professional life affords me the opportunity to interact with Europe's kings, princes, the rich and the famous. I know that I can easily slip into the pitfall of arrogance and start believing that it is thanks entirely to the power and might of my own hand that I have prestige and wealth. So, at least once a day, I try to slip out into the garden, enter this cottage, don the shrouds, lie in the coffin and recite the final prayers and confession. This keeps me grounded and humble."*

(Printed with permission from Rabbi Shlomo Landau, a direct descendant of Baron Rothchild)

I actually created a list many years ago that outlines what I plan on doing with my wealth should Hashem choose me to be a proper *shaliach*. In addition, Hashem often tests you with smaller *nisyonos* before giving you bigger *nisyonos*. No need to wait to become rich before showing Hashem what you would do with the money if you had it in abundance. Show Hashem now, with what you have. Are you willing to give *chomesh*, twenty percent, instead of *maaser*, ten percent? Do you fund *chessed* projects at your own personal sacrifice?

## WHAT IS A BIGGER NISAYON — BEING RICH OR BEING POOR?



There are two trials before the individual: the test of wealth and the test of poverty... Both are difficult... but the test of wealth is greater than (the test of) poverty.

(From the *sefer Kol Ben Levi*)

Before you decide that you want to be wealthy as a means to serve Hashem, you must realize that the *nisyonos* of wealth can be much harder than the *nisyonos* of being poor.

When a poor person is down and out, he turns his eyes to Hashem as he realizes there is nowhere else to turn, while a wealthy person may not feel that need or desperation to build his relationship with Hashem.

If you want to be rich just so that you can have multiple homes and cars and to take trips around the world, even if Hashem grants you suc-



cess, you have plenty to worry about — as all this materialism is taking you off the path of a Jew whose spirituality is his essence.

## TAKE ACTION!

A hundred percent of my ideas come from Hashem! I get absolutely no credit for them.

But what I choose to do with this gift is in my hands. I can decide to just ignore this Divine vision or I can choose to research and do my *hishtadlus* and move forward with it.

I was once consulting with an older gentlemen who looked more like a Rosh Yeshiva than an entrepreneur. When he walked into my office, I already started planning how I was going to tell him — nicely, of course — to forget about any idea he had. (Reminder to self: never judge a guy with an idea by his looks!)

I speak with so many people with ideas that I always begin every meeting in the same way. I first explain that I am not going to sugar-coat my feelings and I will let them know how I really feel about their idea. I have seen too many people invest their life savings either on bad ideas that really had a very low chance of success, or on good ideas that had excellent potential, but they did not have the skills or knowledge to bring them to success.

So after I gave my spiel, the “Rosh Yeshiva” handed me two pieces of paper. One was a USA patent and the other was an Israeli patent. Not pending, but actual patents! He explained how he had spent many years in learning, and after marrying off some kids and dealing with some other financial issues, he had worked himself into a huge debt. He thought about using his head to come up with product ideas, and he approached his *rebbe*, who gave him a *brachah* for *hatzlachah*.

He then explained the idea to me and showed me a prototype. Indeed, it was a fantastic idea! Really brilliant. The product was unique, patented, had a large and ongoing market, was low-cost to produce and had a high perceived value.

So I asked him when he came up with the idea, and he said about ten years before. I said, “Ten years ago?! Why haven’t you launched it?”

He explained that he didn't trust everyone with his idea, and he was worried that despite the patents, someone else would take it from him while he was working on it. In addition, he was dealing with different monetary situations in his life and was only able to work on this idea a little bit at a time.

In a nutshell, this was a man who had an amazing idea and even took the courageous steps of applying and paying for patents. He knew he had a good idea, but he was not an entrepreneur!

Such a person needs someone who can come in, take the idea and run with it. Here are some of the initial steps that were required to turn his concept into a successful product:

- ✓ A name for the product
- ✓ Branding
- ✓ Product design
- ✓ Product pre-production samples (needs to find a trustworthy manufacturer)
- ✓ A website design
- ✓ Packaging design
- ✓ A marketing campaign
- ✓ Distribution plan
- ✓ A small investment to launch the first supply of products

I offered to help him with all of these things, and because I really liked the product, I offered to do the work for equity instead of a consulting fee. I even offered to help raise the small amount of funds needed to get launched.

Basically, he would hand me the ball and I would run with it and take a small amount of equity in the company. After ten years of sitting on it and not making any money, he could now move forward and hopefully succeed. He had the idea, but couldn't move it forward. He needed someone who could.

The important thing is not to just let a good idea sit on the shelf. If you were chosen by Hashem to bring an idea into this world, how can you just sit and watch it go by? Now, it could be it's a bad idea and is not worth pursuing, but why not start by asking your spouse what they think or asking a few close friends? You never know if your idea can be something that can help lots of people, make a lot of money or hopefully both!

It is now a couple of years since the "Rosh Yeshiva" walked into my office, and he has yet to turn his patent into a sellable product.

Essentially, he made a few mistakes that many people with ideas make:

- ✓ The fear of someone taking the idea and running with it kept him from discussing the idea with other business consultants or even manufacturers.
- ✓ He wanted to retain a large portion of the company and was not willing to see that he needs to give up equity if he wants the project to move forward.
- ✓ He was not ready to accept that he needs people equipped with the strengths and experience that he does not have.

Many people make the same or similar mistakes. You need to keep in mind that it is better to have twenty-five percent of a company that is making money than a hundred percent of a company that is not going anywhere.

## BOTTOM LINE

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Becoming an entrepreneur is not an easy way to earn a living. It takes special skills, determination and support in order to succeed. Make sure you have what it takes and that you fully realize what you are getting yourself into before you decide to take the plunge. It is important to ask yourself why you want to be an entrepreneur and why you want to be wealthy. In addition, don't be afraid to take the plunge! If Hashem gave you the idea, maybe it was with good reason. Take action!

