



SECRETS FOR A SUCCESSFUL SMALL BUSINESS

What the University Will Not Teach You

Hard-to-find advice to small business owners, those starting up or purchasing a new small business, and those working in small business

Larry D. Ellis

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Also written by Larry D. Ellis

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Contents

Foreword	xi
Acknowledgments	xix
Introduction	1
<i>The Challenges of Small Businesses</i>	
<i>My Credentials</i>	
1—Why This Small Business?	7
2—Managing Yourself	13
<i>Multi-tasking is Required</i>	
<i>Receive Wise Advice from Advisers</i>	
<i>Be Decisive</i>	
<i>Operate From Intentional Priorities</i>	
<i>Relationship with Employees as Friends</i>	
<i>Practice Rest and Recuperation</i>	
3—Establish Your Company’s Ethos	25
<i>Be Honest</i>	
<i>Your Reputation is Important</i>	
<i>Your Company’s Ethics</i>	
<i>Establish Your Corporate Mindset</i>	
4—Selecting Legal and Accounting Firms	35
5—The Structure of Your Businesses	39
<i>Business Structures</i>	
<i>Sole Proprietorship</i>	
<i>Partnerships</i>	
<i>Additional Business Structures</i>	

*Considerations of Shared Ownership
Record-keeping Is Important*

6—Administrative Steps for New Company Start-up51

7—Building Your Business.....57
Your Staff
Your Customers
Your Business Development

8—Staffing Needs63
Contract Workers and Employees
Contract Labor
Write Job Descriptions for Employees
Write Employment Contracts for the Staff

9—Employee Benefits.....69
Structure Paid Time Off
Insurance Benefits
Retirement Benefits

10—Selecting Your Staff.....77
Establish Your Hiring Agendas
Resources for Locating Applicants
Assess Their Personality Type
Design and Carry Out a Skills Test
Verify Previous Employment Legitimacy
Lead the Interview
Make Your Job Offer
Consider Interns

11—Managing Your Staff.....93
Make Your Expectations Clear
Review of Job Performance, Evaluation, and Raises
Respect Your Staff

12—Firing Staff103

13—Office and Operational Space	107
<i>Define the Facilities You Need</i>	
<i>Home, Purchased Space, or Leased Space</i>	
<i>Consider Investments Spent On Real Estate Improvements</i>	
14—Telecommuting Operations Model.	115
15—Assessing Telecommunications Requirements	119
<i>Getting Started</i>	
<i>Internet Access</i>	
<i>Selecting Your Internet Service Provider</i>	
<i>Business Networks</i>	
<i>Email</i>	
<i>General Office Software</i>	
<i>Backups Are Mandatory</i>	
16—Build an Effective Company Website	135
<i>Design of Website</i>	
<i>Domain Name Selection</i>	
<i>Search Engine Optimization</i>	
<i>Web Hosting</i>	
<i>Website Maintenance</i>	
<i>Responses to Website</i>	
17—Establish Effective Marketing	149
<i>Advertising Versus Public Relations</i>	
<i>Press Releases</i>	
<i>Advertising</i>	
<i>Print Media</i>	
<i>Internet Advertising</i>	
<i>Google AdWords</i>	
<i>Broadcast Advertising</i>	
<i>Email Advertising</i>	
<i>Direct Mail Advertising</i>	
<i>Other Forms of Promotion and Advertising</i>	

18—Productive Participation in Trade Shows169
Are Trade Shows for Your Company?
Trade Shows Are Not All the Same
Booth Space Selection Process
Booth Styles Speak
Count the Show Cost
Other Show Matters

19—Selling to the Federal Government—GSA Contracts187

20—Establish Strategic Alliances193

21—Assess Your Insurance Needs197
Workers’ Compensation Insurance
Business Liability and Property Insurance
Key Person Insurance
Valuable Papers Insurance
Traveler’s Insurance
Health Insurance
Errors and Omissions Insurance and Malpractice Insurance
Disability Insurance
Life Insurance
Business Continuation Insurance

22—Association Memberships209

23—Financial Management.....213
Know Your Banker
Bank Accounts
Revolving Lines of Credit
Using Credit Cards
Types of Accounting
Financial Statements
Accepting Credit Cards
Bounced Check Deposits

<i>Corporate Identity Theft</i>	
<i>Continually Study Cash Flow</i>	
24—Taxes to Collect	237
25—Taxes to Pay	239
26—Dealing with Garnished Employee Wages.	243
27—Children in the Workplace.	247
28—Airline Travel	253
<i>Booking Flight Reservations</i>	
<i>Flight Check-in</i>	
<i>Passing through Airport Security</i>	
<i>International Travel</i>	
29—Rental Cars.	263
30—Hotel Stays	271
<i>Research and Making your Reservation</i>	
<i>Your Check-in</i>	
<i>Checkout Procedures</i>	
31—Hosting a Meeting at a Hotel.	277
32—Religious Expression in the Workplace	283
33—Lawsuits	287
34—Formation of Exit Strategies for Yourself as Owner.	291
<i>Selling Your Business</i>	
<i>Ongoing Funding of Your Lifestyle</i>	
35—Concluding Thoughts.	297
Appendix A: Supplemental Helpful Resources	299
<i>Suggested supplemental reading</i>	
<i>Career and Business Planning</i>	

Myers-Briggs Personality Inventory Websites
Emailing Marketing and online Surveys
Selling to the Government

Appendix B: Trade Show Preparation Checklist301

Illustrations

Figure 1: stages of the hiring process.79
Figure 2: small business computer network127
Figure 3: cash flow management.235

Tables

Table 1: common business structures.40
Table 2: comparison of purchased and leased business space. . . .110
Table 3: primary types of internet access123
Table 4: marketing opportunities154
Table 5: passwords to avoid231
Table 6: examples of business taxes and to whom you
must pay them239

Foreword

Larry Ellis has written an extraordinary book on running a small business—*Secrets for a Successful Small Business: What the University Will Not Teach You*. He begins with an explanation of the core values that one must embrace if one is to be successful in the business world. These first chapters make it clear that to be a successful entrepreneur starting out in business, one must recognize that it is more than a full-time undertaking. If you have a family, be certain that your spouse is fully on board with the venture for it may well be a long and bumpy road. The life of an entrepreneur is not easy, but it can be very rewarding.

The essence of entrepreneurship is, I believe, risk, trust and reward; risk, in the sense that you passionately believe your idea will bear fruit, and you are willing to risk much of what you hold dear to make that idea a reality; trust, in the sense that you believe and depend upon your spouse, partners, investors, colleagues, and employees to share the same vision and are driven to make the sacrifices necessary to make the vision a reality; reward, in the sense that the creators and managers of the idea are willing to reward those who “risk” the most, whom they “trust” the most, with benefits commensurate with their dedication to the venture and with the success of the venture. It is these fundamental principles that Larry brings to life in his book in concrete, easy to understand every day examples.

Perhaps one of the best pieces of advice Larry offers is in Chapter 5 where he states:

Be careful with whom you establish a partnered relationship. Shared ownership works well if the owners are complimentary in strengths and weaknesses, but

owners need to be of one mind on values of integrity and vision of the company. In many ways shared business ownership is like a marriage. There is usually a celebration of their beginning, harmony when there is mutual respect and financial success, and often, stressful acrimony when there is a dissolution.

Yes, you must trust in the sense that you must rely upon fellow partners and investors, but before you may rely upon them you must ascertain that they are reliable business partners—hopefully they are people with whom you have had a relationship that has been long enough and deep enough that you have been able to observe their ethical standards in practice. Sometimes you need only see one act of a person to know whether they are trustworthy.

It seems rather obvious but it is vitally important in starting your new business to have a clear understanding of what the enterprise will do: what specific product or products does it intend to create; to whom will the products be sold—the retail customer, the wholesaler, or a third party who will use the product as part of its manufacture of other products. Mr. Ellis emphasizes these points in the Introduction and the first few chapters. Without a thorough understanding of all of these first principles, the entrepreneur is doomed to failure.

In the interest of full disclosure, I should note that for many years in the early 1980s I was Larry's attorney representing him and his company before the Federal Communications Commission. It was here that I first came to appreciate Larry's understanding of first principles in the formation and running of a small business. He owned and operated an engineering consulting company where he was consulting with the owners of radio and television broadcast stations as to the proper functioning of their engineering equipment in the radio and television broadcast business. In this arena he was truly a pro. The FCC required detailed engineering studies to accompany any request for a license or construction permit to operate a broadcast facility or to make a change in its existing facilities. Every

single engineering study he performed for my clients was accepted by the FCC.

It was also obvious to me that he ran a particularly successful small business, employing one or two other engineers as well as clerical support. I also represented him and his business partners as the licensee of a radio station in Oklahoma. Again his understanding of business and its intertwining with the law made him a successful broadcaster. Over the years he has continued his successes in the business world in a variety of roles, including being an author, creating and running a publishing company and of course running his engineering consulting company as well as an engineering software company. The advice he provides in this book springs from a groundswell of knowledge that he has gained over the years as a true entrepreneur.

Mr. Ellis also describes the importance and methods of selecting the right attorney and accountant for your business. Often you will find that certain attorneys and accountants specialize in certain types of business and have fees that cater to those businesses. Ask around the business community for who are known to have a good reputation in those areas of law and accounting. You might be surprised at what you find.

Larry describes the various types of ownership entities in which one can operate a business. Whether it be a sole proprietorship, limited partnership, general partnership, C corporation or Limited Liability Company there are certain attributes of each that are common to all with the exception of the sole proprietorship and the general partnership. As the author points out, these attributes include the limitation of liability of the founding entrepreneur and his subsequent colleagues and partners who invest with the founder and the centrality of management.

He also provides excellent guidance on the importance of record keeping in running a business. You should start keeping a record of expenses that you have incurred even before you actually begin operations. As Larry underscores, you should be meticulous in

the maintenance of the corporate financial books as well as the legal books of the company. In all likelihood you will have an accountant or at least a bookkeeper taking charge of your financial records at the outset. However, as Larry cautions, you should never, never cede control over the books to the bookkeeper. This whole section is worth rereading multiple times in order to mine all of the nuggets of wisdom contained in it.

Several chapters deal with one of the most important aspects of your business and that is your staff. There are pitfalls that await you at every turn. These chapters run you through the gauntlet from hiring your staff—do you really need one and if so what kind of staff? What about using outside consultants part-time instead of a full-time employee?—to what are the pros and cons of how you pay them. There are many ways to pay them, including cash, health care benefits including sick leave, stock options, vacations and generous time off for emergencies, flex time in working hours, 401k plans and promotions. Larry discusses them all and gives the reader a cornucopia of options and alternatives in which to consider in hiring and paying employees. He also tells you what to do when it comes time to fire someone and the best way to do it. (It's never easy!)

In dealing with staff and fellow partners and investors it is worth reminding oneself that the glue that guarantees success to those with the vision of a great idea, the trust of their colleagues, and the willingness to share the rewards of successful and cooperative effort is “communications.” There are more ventures that founder on the shoals of miscommunications, or lack of communications, than any other obstacle. Those who are unwilling to communicate forthrightly, honestly, fairly, and without rancor doom the best designed venture to failure. Those who facilitate open communications, who are willing to “listen” to ideas different from their own, who treat every person's communications with the respect it deserves, do more to insure the success of a venture than all the managers in the world. The entrepreneur must seek to foster this attitude and understanding among all who are associated with the venture, especially senior

managers because they are the persons who can undermine a company faster than anyone else.

In your early planning stages you will have to decide on how and where your business will be located and operated. The author relates the problems posed by the various choices that you may have. There are pros and cons for owning the property where you will operate your business, and there are equally as many pros and cons for leasing the property. All of these are discussed, and you will want to be mindful of these very early on in the process of setting up your business.

Communications has two distinct aspects—exchange of ideas and information and the technology used to perform the exchange. Two chapters deal primarily with the technology of facilitating the exchange of information and ideas. This is an area in which Larry Ellis excels in knowledge, the design and the implementation of structurally coherent telecommunications architecture. If you want to learn how to structure a telecommunications model that will fit your business needs, this where you should start. Likewise, learning the ins and outs of building websites and the uses of them to promote your business is another area covered in these pages that you will want to reread several times.

The Financial Management chapter is chock full of good advice. Whether you are confronted with problems involving credit cards, lines of credit, bank accounts, or accounting methods in managing your financial assets you will find guidance in this chapter. While I hesitate to rank one chapter over another, I must say that this chapter on Financial Management is probably one of the finest and most concise expositions of the topics contained than I have ever read before. It clearly is filled with information that “...the University Will Not Teach You.”

The chapter begins with the most logical advice in banking: get to know your banker. At this point you probably will already have an accountant or bookkeeper; have him or her prepare a financial statement for you, and if you have a business plan prepared, bring

that along too for your first meeting with the banker. Larry then gives you concise advice on why you should probably start with three separate bank accounts. He then explains the benefits of having a revolving line of credit for your business. I found that his guidelines for the use of credit cards to be very sound. All too often business owners use credit cards for a line of credit, and that is not their best use. The credit card will carry a significantly higher interest rate than the line of credit will and it's best to know the difference.

Perhaps one of the best pieces of advice Larry gives is for you to learn how to read financial statements including profit and loss statements, balance sheets, and cash flow statements. Many employers leave that “up to the accountant” and don't bother to learn. As Larry notes that would be a huge mistake—learn to read financial statements early on. Learn from a mentor, take a course at a local community college or online if you have to, but learn the language of business!

Corporate identity theft is becoming more common today than ever before. A section in the book explains how to avoid it and what to do if you get caught up with it.

Another important subject that Larry addresses is the need to continually study cash flow. All of the fundamental warning signs that your business is not going as well as you think are contained in the cash flow statements. As Larry states here, he believes, and I agree, that “blind spots, not professional incompetence, usually are the cause of business failure. The greatest blind spot in business failures stem from cash flow problems.” It is critical that you cultivate the ability to read and understand cash flow statements. You should personally review these statements at least once a week at the beginning and you should have red flags to alert you when danger is coming.

Two chapters specifically deal with the unpleasant topic of taxes—everybody has to pay them and they seem to go up every year. And you also must pay the taxes that your employees owe too—at least some of them! This is an important subject and you must learn

it or you can get into a great deal of trouble with the IRS. Here your accountant or bookkeeper is absolutely essential. There are more forms than you can imagine that are required to be filed with the US Government as well as the state, county, and city governments. Understanding these forms is the lifeblood of most accountants.

As you get older and your business hopefully prospers you will want to sell the business or make plans to turn it over to a family member. In any event, you will want to formulate a strategy early on how you may exit the business and live a comfortable retirement. At this stage, when you are ready to sell the business you will be extraordinarily pleased that you have kept perfect financial books and legal corporate or partnership books from day one. When the prospective buyer comes through to do his “due diligence” investigation of your business, it will be quite impressive and increase the valuation of your business if you can provide him with a clean and comprehensive set of financial books. If your internal governance books are up to date and transparent that also will improve the valuation. The prospective buyer wants to buy a clean company with good employees, smooth operating systems, and positive cash flow. Hopefully, you will have an excellent management team in place, and the company will have a successor so that it no longer has to rely upon you to remain on board. Ideally, you should seek to get all of your payment up front at closing in cash or in marketable securities. Payments over time to you should, if necessary, be only for a small portion of the sales price, and they should be secured either by a lien on the accounts receivables or personal guarantees of the buyers.

As a final note, remember the title of the book: *Secrets for a Successful Small Business: What the University Will Not Teach You*. As Larry notes in the beginning, this book is not intended to provide you with a substitute for an MBA, a law degree, or an accounting license. This book is designed to teach you the secrets that you only learn from a lifetime of experience in running a successful small business. Larry Ellis has done that many times over and continues to do it to this day. In this book, he provides a good, sound, common sense

approach to running a small business and constructing a pleasant work environment for yourself, your family, and that of your fellow employees, colleagues, and investors.

Jim McGillan¹

January 10, 2011

1. Jim McGillan, Chairman, and CEO Voice of North Carolina, Ltd., www.voiceofnc.com, is a former trial lawyer, who practiced in Washington, DC, for over 35 years. He was co-founder, Vice Chairman, and General Counsel of PTAT Systems Inc., a company that together with Cable & Wireless, plc., of the UK laid the first private transatlantic fiber optic telecommunications submarine cable (PTAT-1) between the U.S and the UK with spurs to Bermuda and Ireland in 1989. He also was co-founder, Vice Chairman, and General Counsel of Med-Tel International Corp., a telemedicine company headquartered in McLean, Virginia, that owned and operated over 25 MRI & CT radiology clinics in the U.S. and the U.K.

Acknowledgments

I am incredibly fortunate to have many close friends who have owned and operated small businesses. They all enjoy talking about their work. Some of these friends have made significant contributions toward the completion of this book. I owe many thanks to the following creative entrepreneurs, all of whom have a proven track record in small business. My wife, Jill, has owned her own kitchen and bathroom design business for over fifteen years. Our daughter, Christine, does sales and manages the operations in Jill's business. Jonathan Ellis, our son, owns and operates his own contracting business. Roger Rhodes and his wife own a home healthcare business. David Ariss operates a direct marketing and advertising business. Steve Harris has owned and operated several small businesses, including an online department store. Scott Holzschuh has a long career in banking, and has also owned and operated retail stores. Robert Naegeli has operated several companies in the area of mechanical engineering. Jim McGillan, the author of the foreword of this book, is an attorney, entrepreneur, international business developer, and my good friend for more years than either of us will admit. My meticulous editor was Katie Mazerov. Katie's attention to detail and consistency has been invaluable to help me communicate clearly. Christian Diffenderfer has done a marvelous job in the graphic arts and layout of this book. As each one of these friends read through my manuscript, they provided great feedback and sharpened my thinking throughout my writing process. Thanks to every one of them for their priceless friendships and their tremendous help in making this book become a reality.

Introduction

The Challenges of Small Businesses

I have written this book for those of you considering to make the move into small business ownership. This book will help you establish a broad foundation in many areas of running a small business. The information that I have presented in this book is drawn from my over forty-five years of running several small businesses. A challenge is often that we do not know what some of the questions are that must be answered when entering into the ownership of a small business. Much of this information is difficult to find because of the diversity of seemingly unrelated topics. Yet, all of it can be important to a small business owner. In this book, I have attempted to assemble a small encyclopedia discussing dozens of critical areas where small business owners must confront what is often unfamiliar ground.

I am convinced that most people who decide to own a small business believe they will enjoy the work of their business, and they feel that they are well-informed about the scope and nature of work that is to be done. They are knowledgeable of and interested in the industry they select. They believe that they can offer quality products and/or services at a fair price. As a result, they presume, if they work hard, they will succeed and make a reasonable living, personally benefiting from their labors.

There are many areas of responsibility that small business owners need to master, but much of the important information is not taught in the traditional classrooms of high schools or universities. I have no intention to minimize the great value of an academic

education in business, but there are simply many practical matters that do not seem to find their way into the typical classroom. This book represents my effort to help small business owners address many of these practical issues. I have attempted to make this book comprehensive in scope, addressing a wide variety of important topics. The depth of each one of the discussions varies, depending upon my level of knowledge and experience. My own management experiences have been broadened by many friends who have shared their business experiences with me. These friends work every day in their restaurants, medical practices, law firms, insurance agencies, retail stores, publishing operations, lawn maintenance business, and countless other small companies that employ one to thirty-five employees. This book is not focused on any one industry. Instead, I have written about topics that will be of interest to a wide variety of entrepreneurs. Most of these topics will be important to many small businesses, yet probably no small business owner will draw upon every chapter. As you read this book, focus on the chapters that you feel are most critical to your business plans, but don't skip the other chapters that will expand your thinking.

I am an engineer, a musician, and a business person; I am not a lawyer, a business broker, an investment counselor, a tax accountant, and not a human relations consultant. The information that I have presented here is general in nature, not specific to your particular business needs. Therefore, I strongly recommend that you seek the benefit of competent business advisers, retained by you to address your particular situation, especially in areas such as sales, advertising, accounting, legal, and tax preparation. As the owner of your business, you are like the conductor of an orchestra. You must see and hear the big picture, read the musical score, keep the orchestra in tune, and cue the players when the time and need are appropriate. But, you cannot expect to be an expert performer on every instrument in the orchestra.

Virtually every small business owner first worked as an employee in a small business. It is in this context that much of a

valuable business education begins. The benefits of owning and running a small business are generally apparent to the employees who work there; many of the more costly, tedious, and stressful matters that small business owners must address are not nearly so obvious to these same employees. I invite those of you who are considering starting or acquiring a small business to look carefully at the many topics that I discuss in this book. Also, spend time getting to know what running a small business is like through the eyes of your friends who have a successful track record running their own small businesses.

If your work experience comes exclusively from big corporate business, non-profit operations, or the public sector, you will find yourself facing a significant

learning curve. A privately owned small business is very different from all these other environments. This book will be of great help to give you an overview of many important issues that might not be familiar to you. Most managers in large companies oversee a large staff and have expansive budgets, but they touch only on a narrow portion of the overall operation. The public sector does not engage in the sales revenue

This country has achieved its commercial and financial supremacy under a regime of private ownership. It conquered the wilderness, built our railroads, our factories, our public utilities, gave us the telegraph, the telephone, the electric light, the automobile, the airplane, the radio and a higher standard of living for all the people than obtained anywhere else in the world. No great invention ever came from a government-owned industry.

-George B. Cortelyou¹

perspectives or solicitation of paying customers in the same manner as commercial businesses do. Charitable and public-sector operations never make a profit in order to stay afloat, nor are they often

1. George B. Cortelyou (1862-1940) was former US Secretary of Commerce and Labor, US Postmaster General, and US Secretary of the Treasury.

owned by individuals as most small businesses are. These valued types of experiences can be of benefit to the small business owner, but the missing element of profit-making required in small business must somehow be addressed in order to succeed. Expertise in the arena of your professional work is absolutely necessary, but so are financial and management skills in order to be profitable. The small business owner must oversee a much wider perspective of the complete business management than any of these non-commercial and area managers in large corporate operations require.

I address many issues that should be considered in the management process. Sometimes, I provide answers to questions. More often than not, I present options of answers to the questions. There might not be one “best” answer, because many of our business management decisions are interconnected; the choice of an answer to one question will often lead to predetermined options of answers to interrelated questions. For example, rather than master the tax withholding tables and manage the payroll account for your company, you might decide to spend the cost to have your payroll processed by a company which specializes in this service to free up some of your time from this ongoing task. A benefit of that decision is that you will not have to master the tax withholding tables or write the payroll checks. Instead, you must then have systems in place to report timely wage amounts for each employee to the payroll company. You will also need to have a way for the payroll company to transfer sufficient funds from your particular operating account into your payroll account and be certain that funds are always available on the predetermined schedule. In many companies you might have to collect all the banking information from your employees to authorize the direct deposit of their paychecks. These systems must operate on an ongoing basis whether you are in or out of town. Every decision has consequences beyond the obviously desired ones. You must be in a position to try to anticipate all the things that could get in the way of each choice you make. This book will help you learn to anticipate

many management problems before you must make a quick decision in the middle of a crisis.

The many stories that I tell in this book are fundamentally based on true situations. The names used are fictitious and some of the details put forth have been recast so as to not point to specific persons. They are important because each story presented a challenge to a small business owner. You have the opportunity to learn from their experiences and, as a result, hopefully, you will have a little more wisdom as you face your challenges and growth opportunities. They will most assuredly come.

The order of the chapters in this book does not imply any particular priority in areas of management. Every subject discussed in this book has been important to me or one of my fellow small business owners at some point. Virtually every topic discussed here has been included because of a serious problem that developed in someone's small business.

Smart thinking and planning in advance of a crisis will reduce the number of surprises you will face. I encourage you to consider each subject and decide which issues are those that you will presently address

***Some see private enterprise as
a predatory target to be shot,
others as a cow to be milked,
but few are those who see it as a
sturdy horse pulling the wagon.***

-Winston Churchill

within your venture and which ones will not be dealt with until some future point in time, if at all. This book is about advice. Once you have a generalized plan you must next develop detailed plans of implementation. Draw from some of the additional resources listed in the appendices for specific formation of your business plan for success.

My Credentials

I have been accused of being a Renaissance man. I have earned an undergraduate degree in electrical engineering and graduate

degrees in the area of Christian theology and worship. I hold a commercial pilot's license, am a certified scuba diver and a registered professional engineer. For many years, I served as a national telecommunications engineering consultant. I designed and built a pipe organ for our home. I have also served as a doctoral thesis supervisor, worked on church staffs, and authored a book on the subject of forgiveness. I built and operated a radio broadcasting station, co-founded and operated two very different software companies, and I own a Christian publishing business. I have enjoyed the experience in starting, owning, running, and selling small businesses for many years. I love small business. The government of the United States declares that 99.7% of businesses in the US are small business employers and that they employ 50.6% of the non-farm private sector workforce.² These businesses are the economic backbone of the American economy. I have worked in international big business and, while it is the perfect place for many people, it is not that for me. I hope that my work on this book will contribute in some small way to your business success.

This book is full of opinions, my opinions, as well as opinions of many of other seasoned owners of small businesses. I believe these are informed opinions. I encourage you to expand your own business management acumen by learning from many others as well. I present these ideas along with stories of the experiences of many successful small business owners for your careful consideration. Some of your conclusions on these matters might well differ from mine, but all the issues discussed here are important and, hopefully, you can make wise choices as you steer the course for your enterprise. I hope the uniqueness of information that I have provided here will empower your discovery of a few secrets that will bring sharper insight to the operation of your small business. I invite you to join in my adventures of challenges, pitfalls, successes, and in some cases, failures.

2. See the Small Business Administration (SBA) website statistics - <http://www.sba.gov/advo/press/06-17.html>.

Chapter 1

Why This Small Business?

Any business must have a well-defined mission explaining precisely what the business does or makes and for whom. You must have a detailed plan for how this will be accomplished. This vision must be crystal clear. The vision comes from the founder(s). Do you sell widgets or rockets? Do you manufacture the parts, or is your role the assembly of parts from inventory that you have purchased? Is your market quite localized, such as with a dry cleaners, dental practice, or auto repair garage? In contrast, is it international, relying heavily upon the Internet for sales and distribution? Is your market vertical, meaning highly focused for a narrow set of specific potential customers, such as an engineering software company specializing in telecommunications? A photographer who specializes only in weddings? A specialized medical equipment manufacturer? Will your business serve a horizontal market with a much broader profile of customers, such as a bed and breakfast, gas station, lawn service company, or grocery store? Will the public expect you to be available on evenings and weekends? Such will be the case of restaurants and retail stores. Are you willing to be on call all the time? This is absolutely mandatory with many medical staff and IT (information technology) personnel. Know what you provide, how, and to whom you will provide it. Can you accomplish your mission alone, or will you need a business partner or employees? Once you have defined your market and how you will accomplish your mission, establish a realistic prediction of the cash you will need to set up or acquire

your operation. If you cannot summarize these issues within a short paragraph, you need to sharpen your thinking.

This mission and market must be written down and on the minds and hearts of all your staff. Also, it should be well placed on your company website. Perhaps you can incorporate your mission within your company slogan. When writing down your mission and market, be careful to avoid jargon limited to your industry. Make it understandable even to those who have no need for your products and services. They might be just the one to provide you with a referral when you least expect it or the money when you need it. Without your mission being clearly defined, you cannot do any effective advertising or promotion. Your sales team will be vague in their goals and your production team will not have a meaningful purpose. In a word, you will flounder!

Once you have your mission clearly described in writing, you must develop a business plan that, when implemented, will fulfill your mission. You must be vigilant in defining the needs that you will be meeting and how you will go about doing that. You need to develop a plan for the funding, marketing, promotion, and operation of your company. You need a plan to deliver quality products and/or services to your customers. You need a reliable plan for financing the operation with minimal sales at the onset. Strive to make a profit in your first year, but start-up expenses always exceed what is optimistically anticipated.

Are you willing and able to fund the company with your personal assets? You might be an entrepreneur that has little or no money and need to raise capital to start the business. You might be a relatively new company that has only a year or so in business and want to expand. Perhaps you have an new patented or patentable product and you need to develop enough prototypes that you can then sell the company for a sizable profit to a much larger company that has the resources to promote the product world-wide. Perhaps you are a midsized profitable company and want to accelerate your long-term growth possibilities because you have a solid base. In each

of these different cases, do you want to stay with the business until you retire, or to build it up so that you might sell it in five to ten years? Do you want to build a business that your children can take over? What are other motivations and desires that you hope to realize with your labors? Your answers to each of these questions must be a part of your master business plan. These decisions will probably impact your selection of a business structure. See Chapter 5 for a discussion of different business structures.

You must have a plan for accounting and cash management. You need to keep a close watch on the books—always! Never trust this to anyone without checking up. Trust, but verify. You need a plan for staffing and operations management. A part of your plan should involve the people with whom you will be working, upon whom you will be relying, and what you trust them to do toward your successful operation. If this is your first formulation of a business plan, I would encourage you to check out some of the many specialized books that are readily available at a nearby library or bookstore. Hope for the best, but plan for the worst circumstances.

As you formulate your plans for successful business management, listen to all the voices around you. These voices can come to you from countless sources. Voices can come from advertising, news feeds, trade journals, competitors in the marketplace, your business partners, your staff, your friends, your spouse, and, most definitely, from your customers, clients, and those who supply you with goods and services. I am not suggesting that you believe all voices, but do listen to them and discern which voices are informed, true, and reliable. The demands on your time will be in conflict with your personal life and will significantly impact your family. Prepare yourself and them for these tough times. These allies will give you important perspectives regarding your business climate, and this will influence your planning. Many times, the input is imperfect and not presented specifically to you alone. But when you seek out the counsel of your associates, you can receive input that can bring important perspectives to light which you might not otherwise know. Because

you maintain an informed learning posture, over time your well-thought-out plans can, and probably will, be changed, narrowed, or broadened.

Shifting economic demographics and changes in technologies will force you to make changes. Audio cassettes, VHS tapes, and floppy disks were in widespread use several years ago, but these are virtually non-existent now except in dusty attics and museums. Informed changes should help you accomplish your mission, or perhaps they will help you shift your mission a bit. Wise changes must be intentional, based on all the changing information that you can collect at any point in time. Yet, you must stay anchored to your specific primary goals.

Know why you wish to invest your time and money to run this small business. Many false impressions are held by people who are not in ownership, but who are employed by small business. Have you personally worked in small business? If you have not, you will be in for big surprises. People who come from large corporate cultures often bring many misconceptions into the work place when they acquire a small company. There is no human relations (HR) department; there is seldom a staff to appoint and oversee all of the work. As the owner, you must do much of the work. You might be the one who opens the doors in the morning and empties the trash cans at night after everyone else has gone home. You must be qualified and willing to do any tasks that must be done in the absence of the one who normally does that work. When a staff member does not show up, you might have to do your employee's work in the evening or over the weekend. As an owner, you will not get extra pay for that time. Be prepared to sacrifice much more than you would as an employee. Many people think that when you are self-employed, you can do what you want when you want. Reality is quite different from that.

Every successful small business owner knows or will eventually learn that sales drive everything in the company. Without adequate sales, there is no money and there can be no research,

development, or production and no paycheck for anyone. Know if you are best in business administration, sales, management, or in industry technology. If you are not skilled in all these areas, you will need to complement your skills with trained staff. Being the best trained and skilled dentist will not produce a living without paying patients. Making the finest Mexican food in the city will not produce a profitable restaurant without customers who return and bring their friends. You must have a workable plan for sales and the personality, financing, and discipline to carry each out.

Write down your mission, your means, and define your market. A well-thought-out business plan is critical to having business success. Assess your own strengths and weaknesses and how they will contribute or inhibit your success in running a business—be honest with yourself! Share your vision with a few friends who have a proven history in the successful operation of a small business. Listen to their assessments of themselves and you. If you are determined to be a small business owner and can do nothing else, proceed.

Chapter 2

Managing Yourself

Multi-tasking is Required

One of the non-negotiable requirements for running a small business is that you be able to multi-task. You must be able to effectively monitor the status of five to ten things at the same time. You can only work on one thing at a particular moment in time, but you must be able to be aware of many situations at the same time. For example, if you are working on the finances and are paying bills, and a customer calls you about a problem with your services or product, you must respond immediately and then be able to return to bill-paying without having to retrace your steps a great deal. At the same time, you might be responding to an employee who has found a mistake in the printed details of one of your products. Meanwhile, your bank has just sent you an email stating that your operating account has over-drafted, because a customer's check you deposited two days earlier has been returned for insufficient funds. You must make a deposit before the close of business today or some of your outstanding checks will not clear your account. You have to be able to respond in an orderly way to each of these issues.

You must be able to prioritize the many demands that come across your desk every hour, and you must be skillful in living within those priorities. Demands upon us can be categorized in many different ways. They can be urgent and require immediate attention. Others can be quite important but not urgent and can be scheduled for action at a later time. Are you driven to read and respond to your

emails as soon as they arrive, or do you organize your time so that you have uninterrupted time every day? A very different approach is to divide your time demands into two categories—those only you can do and those demands that can be delegated and addressed by someone else. This approach will help free up your time as you learn to wisely delegate tasks. A third system for prioritization puts demands into two polarized categories—those things I like and want to do, and those things which I dislike and want to avoid. Sadly, this is too often the filter that we apply to the demands upon our time. Just because we have the power to assert our preferences does not mean it is necessarily smart to do so. I believe that this approach actually undermines wisdom in prioritizing what we must get done now and what can be delayed or delegated.

As you decide what you, personally, are committed to do, you will need to keep short-term lists in order to not forget to deal with each critical issue. These opportunities for stress will never go away. The more contingency systems you have in place, the more easily you will resolve these issues. If you cannot operate this way and have to be focused on one project for a long time until it is finished, you cannot run most small businesses.

Receive Wise Advice from Advisers

Everyone in business is full of opinions. It is really easy to select advisers who are always going to give you answers that you want. To do so is not wise. Sometimes we can make smart choices, but we can be incredibly naïve at times. Wise advisers that you select must be informed and have common values with how you run your life and business. But they also must be strong-willed enough to tell you what you need to hear, especially when you don't want to hear it.

The writer of the book of Proverbs informs us, “Plans fail for lack of counsel, but with many advisers they succeed.”¹ Look for

1. Proverbs 15:22, *The Holy Bible, Today's New International Version*, (Grand Rapids MI: The Zondervan Corporation, 2006), 1049.

advisers who are not clones of yourself. Advisers can come in many forms. If you are going to invest your personal money and a great deal of your time, you had better consult with and obtain the support of your spouse, if you are married. Note, I said support, not merely consent. Some of your best advisers can also be those who work for you. The closer they are to the problem, the more they can be motivated to eliminate it. We can look to trusted colleagues in other businesses, who are willing to mutually share their experiences and wisdom, or we can hire outside advisers who sell their advice to us such as CPAs, attorneys, human resources companies, and maybe even a professional Chief Financial Officer (CFO), as one of my life-long friends has served, helping small companies. These part-time assistants prevent you needing to hire full-time staff, yet bring to you considerable experience without you having to pay the full price of a salary and benefits. Please note that I have devoted Chapter 4 specifically to suggestions about your selection process for both your attorney and tax preparer.

Another wonderful option can be a business mentor. This person will usually be older and more seasoned than you, and has demonstrated his or her success in the business world. He or she has a desire to share seasoned wisdom with you. Look around you and make a list of three to five people from whom you may seek advice when you need it. Consider as possible candidates a previous

employer, an owner of a similar business in a different market, and perhaps a previous co-owner. Approach several of them and inquire as to whether they would help you in this way. I suspect that many people might perceive your respect of them as an honor and seriously consider your request. You should seek people who don't necessarily

Those who praise anything that I do and anything I say, they are not my good friends. Those who with honest opinion tell me my faults and my mistakes, they are my good friends.

-Isocrates

agree with you all the time. A good mentor will ask you many questions, rather than be driven to tell you what he or she thinks.

Listen to those who provide you with input. Invite and welcome their comments. Create an environment that motivates people to help you be successful. Remember, all of your advisers are just that. They do not run your business. Good advisers, advise. They assume no responsibility for the decisions you make for your business. Conducting the orchestra or steering the ship is your job as the business owner. The minute you relinquish responsibility for the direction of your company, you will find that chaos will set in.

Be Decisive

Never accept the position of titular² head. Never appoint one. Being a titular president of your company means that you are not really running it even though you own it. Rather, you are relying upon others to take responsibility for success or blame for failure. Never create or tolerate this type of management anywhere in your operation. Give people enough empowerment to resolve any problems within their area of responsibilities for which you are holding them accountable. Robert Townsend wrote a terrific book, *Up the Organization*, which addresses this and many other important issues of business management. Although some of his book's content is now dated, the management principles presented there remain excellent advice.

When you read something that rings true with you, own that opinion for yourself. You bear the responsibility to take and reject whichever portions of it you feel are appropriate. Don't blame the economy, cash flow, the competition, or the employee problems. All of these circumstances will affect your business in a significant way, sometimes detrimentally, but they affect all small businesses—not just yours. The owner's responsibility is to anticipate, initiate, and

2. Titular means one holds a formal position or leadership title, but has no real authority in the position.

to react with wisdom to all circumstances that arise. Don't pass the buck to anyone. After you collect all the facts you can, make the best decision you can, and then implement the plans.

Take action timely. While some people try to micro-manage their staffs, attempting to control every aspect of the operation, others tend to be too hands-off, letting things run their courses, when disaster could have been averted by an appropriate intervention.

Being decisive includes learning to delegate. As the leader of your company, you must delegate to be successful and grow your business. Initially, you are going to wear all or most of the hats in your business. Eventually, you will have the feeling of being overwhelmed. As president, you will have too many tasks without enough time to complete them properly. The art of delegation is an essential part of establishing a growing business. It is key to have competent people capable of accepting delegated responsibility. Even so, one must still monitor the activity, set expected results and verify that it is successfully executed.

Delegating the small or lower-priority tasks to another employee or manager will make your life much easier. Your company will not be hamstrung by you trying to do everything yourself. Pick the critical, vital activities that must be done by you and delegate the rest. You can focus on more important tasks that only you can do to grow your business and increase revenue. Delegation will allow you to reduce the lower-priority activities so you can free up time to focus on the higher-payoff tasks and projects.

Delegation to competent employees or managers will allow you to have the time and energy to be the strategic leader and visionary you need to be as owner. This critical aspect of strategic leadership is often lost when the head of a company is buried in the day-to-day minutia of running a business.

Do not delegate and then disappear. This can be as damaging to the company's growth and employee moral as being a micro-manager. As I will discuss in Chapter 11, spell out your expectations for each member of your staff; do not delegate authority to them

and then disappear expecting them to maneuver in new, uncharted waters without your guidance and support.

A story comes to mind. The customer is not always right, and he knows it. All of us have some customers who are a relational challenge to us and our staff. We had one such customer who was always rude with our staff. I went into the office of one of our staff who had been crying for no reason known to me. I sat down and asked what had happened. The employee recounted to me a phone call that had just ended. The customer had been repeatedly rude, and I had heard of previous such encounters in the past. In fact, I had had my own experiences with him which were completely consistent. When I asked what had transpired, I learned that she had been verbally assaulted and unjustly accused of not doing her job. That bulldozing client had now negatively impacted my small company. I have an employee who was attacked and her productivity was negatively impacted. After listening to her story, I immediately picked up her phone and called the client directly, in front of her. I placed the call then and there asking for a confirmation of what he had said, for her benefit, not because I had any disbelief of her story.

When he confirmed her story, I told him that type of language was completely inappropriate and in fact she was doing precisely what she had been instructed to do. I told him he was rude and that he could not treat our staff that way, and if it ever happened again, the level of support he would receive would be greatly diminished. I thanked him for his time and hung up. My employee was astonished. She said she had never seen an employer defend an employee against a client so strongly and she really appreciated it. About ten minutes later that client called her back and apologized. My significant, rapid intervention redeemed, as much as possible, a disastrous problem caused by our customer. I also gained an increased level of trust by my employee. When the need is immediate, the response should be decisive and immediate.

Operate From Intentional Priorities

You must identify what your personal passions are. Know what types of activities give you energy and what types drain energy from you. Your primary business agendas had better be in areas that will give you energy. If not, you will burn out and problems will engulf you. All business owners have to do things they don't enjoy. If your strength is working in the lab assembling the parts of your products, you will probably find designing a marketing plan and cold-calling on potential customers a difficult job to keep going. While we all must strive to improve our areas of weakness in our skills and personalities you will go much further should you operate primarily out of your strengths most of the time. Look to Appendix A of this book for suggested resources for effective personal assessments.

In small business, there are always competing agendas for your time. Often you will find that the most urgent tasks bring you great stress, but in the long term they are not the most important tasks. For example, if you have an over-drafted operating account, you must take care of that immediately upon learning of the situation. More important tasks, such as closing on a sale or ordering needed inventory, bring much long-term benefit to you and your customers, but might have to be delayed because of the urgency of other matters. I recommend that you have someone who can address these urgent situations under a predetermined plan. With such a plan in place, you can focus on the more important priorities that make your business successful.

I am known to be a list-maker. Some people use a tablet; some people use a notebook. I use a computer file. I put almost every task that is significant, and some that are not, on my list of things to do. I keep it to one page, front only, although I have reduced the font size on a few occasions. This helps me look at the big picture and make decisions about which tasks are most important to do right away. For years I functioned pretty well with my list, which was updated daily and kept on my network server so that I could easily access it and

print a hard copy from anywhere. One day I was talking to a very successful businessman about our to-do lists. He showed me his and I was stunned. Why had I not done what he was doing? It was brilliant. He had a list like mine, but at the top of the left column, he has a TDT list. This is a “To Do Today” list. Every significant task to be done in the near future was on a secondary list below the TDT section. Both sections were more or less in a prioritized order. Items not completed today were carried forward to my list tomorrow, just like bringing forward the balance in a checkbook. I placed a shortcut to this file on my computer desktop so that it could be easily edited throughout the day as things surfaced. This system has transformed my planning process. I highly recommend it. Time is the one thing that you can never gain back, once it is invested, spent, or wasted. Only you can set your priorities, and if they are important tasks, they should be right there on your list from which you will choose what you do right now. Mark them off as you get them done today. Revise your file and print a new list for first thing in the morning or as the last task today.

Many of your employees, and almost all of your customers, will make every attempt to regulate how you spend your time. You are the only one who can decide and carry out decisions as to what you should do now, later today, and tomorrow. Discipline yourself to make firm decisions and stick with them. Purposefully set aside thirty minutes each day for no interruptions so that you can complete your critical, vital activities on your list as owner.

Relationship with Employees as Friends

This is a tricky area. Many employers make a point of never fraternizing with the “lower echelon,” much like a military officer is not authorized to have a social relationship with enlisted personnel. The thinking behind this is that such a friendship would undermine effective management, and that perhaps certain employees will be given favorable treatment over others who are not personal friends

of the person in charge. Sometimes this is good advice. Nevertheless, I believe that this is mistaken logic in certain situations. I have had employees who became friends and then made wrong assumptions about the level of authority that they possessed within the company. When an employee has bad personal boundaries, he or she will confuse initiative with authority. Initiative should be taken within the scope of one's assigned work responsibilities. Rather than doing the work for which she was hired, Susanne was secretly rewriting the sales contract that her employer had carefully worked out. When the supervisor found out, Susanne stated that she believed she was only trying to help improve the business. Actually, she was intentionally removing critical language that buyers questioned in order to close the sale more easily. Another person was hired to do sales, but obsessed himself with unimportant concerns regarding office supplies and ordering new office equipment to be installed on a "no obligation, trial basis," instead of making sales calls. The confusion between these two issues, taking initiative and usurping authority, not only hurt the company, it undermined what were thought to be good friendships with the business owners.

I have, however, developed close friendships with a few employees that have lasted for many years and these employees have been among my best friends anywhere in my life. I believe that if both people have respect and integrity, the friendship can be mutually rewarding. I suspect that this boundary issue is somewhat harder for the employer than the employee. As a boss, you should take the lead if you wish to initiate a personal friendship. A close friendship, however, can only work if the employee has a respect for the position of the business owner and can operate without making presumptions that he or she is entitled to special treatment because of their friendship. It is easy for someone to presume upon the kindness of a good friend. The minute that happens with either one of them, problems will surface in their relationship. Each employee and employer will have to decide the level of personal friendship they will have with each other. There is nothing wrong with breaking from tradition

on this matter as long as both persons work together to make this friendship possible.

Practice Rest and Recuperation

Protect yourself from seemingly inevitable burnout. You must have the proper work/life balance in order to win the race. Running your own business is a marathon not a sprint. The work is exhausting. Work hard but play hard as well. Learn how to relax. This is an area where many small business owners fail miserably. There is a reason that most companies severely limit the amount of vacation time that can be carried over into the next year, when it is not used. Management believes that getting away is important to the effective continuation of efficient production at work. This vacation time, therefore, should be used. As a self-employed person, you will never get all your work done. You will be tempted to work nights, weekends, and holidays. At times, you might well have to do that under extraordinary circumstances. My experience has been that taking time off at regular intervals will extend your productivity. In order to have peace of mind when you do take time off, you must have management systems in place with key staff so that most things can continue normal operation in your absence.

I suggest that you get out of town and away from your cell phone for several weeks each year. This respite will help you return with a fresh look at the big picture. I also suggest that you shut your phone off at night and learn to not be on call twenty-four hours a day, seven days a week, unless being on call is at the heart of your business. Even wise plumbers, broadcast engineers, and doctors have cooperative arrangements so that emergency services can be provided so that they can regularly take needed time off. Voice mail and caller ID can become your newest best friends. Use them after-hours. Give your best or your most critical customers some alternative ways to reach you in an emergency. If they abuse that, then manage it accordingly. Most good customers will respect you for it.

Identify what types of activity or lack of specific activity can help you relax. You might enjoy regular dining out with your spouse or friends, watching movies, playing a sport, reading books, or working in the yard. Find activities that help you relax. Find things you enjoy doing that use your body and brain cells that are not deployed with your routine business tasks. I believe that physical exercise is a great stress reliever. Think outside the traditional limitations for vacations. Perhaps a trip to a dude ranch or a trip to view ancient Rome is what you need to be refreshed. Maybe you can benefit from learning something new, such as scuba diving or taking a class at a local college. Sometimes a quiet week at home is what the doctor ordered.

I also suggest that you learn how to relax without having to do a lot of activities. For those of us with driven personalities, this is a difficult task. I find being passive really difficult. Yet, at times, sitting down, closing my eyes and breathing slowly helps me clear my mind. Sometimes listening to my favorite Bach cantata or the best of Motown hits is the perfect recipe. Put some work into finding out what will work for you and then put it into regular use. Like many responsibilities in your business, intentional choices, even to relax at frequent intervals, will pay off well.

Praise for SECRETS FOR A SUCCESSFUL SMALL BUSINESS

Larry's book has an easy to read blend of technical expertise and marketing savvy that will help any budding entrepreneur get their new business going. I am impressed with his ability to distill his thoughts into a coherent, effective implementation plan. Larry brings a refreshing enthusiasm to small business in America!

David Ariss, president of Ariss Marketing Group, Inc.
www.arissmarketing.com

Mr. Ellis writes in a fireside chat voice, exploring diverse topics that only a lifetime of experience provides. Secrets for a Successful Small Business: What the University Will Not Teach You should be a must read for anyone who thinks they want to go into business for themselves and is a great resource for those already in business. Each page has a golden nugget of insight that readers will find if they simply take time to pull up along side that fire, put your feet up, and have a chat with one who has been down that road. Common sense stuff, that's not so common.

Scott Holzschuh, president of On Target CFO, LLC
www.ontargetCFO.com

As an entrepreneur and small business owner, Secrets For a Successful Small Business will take its place on my bookshelf as the dog-eared, well-worn and often-highlighted guidebook for my future. It is concise, comprehensive and full of wisdom and personal experience. Mr. Ellis inspires the reader to high standards both in practice and integrity

Laurie Cockerell, author of Founders' Fables & president of Kinderfable Press
<http://foundersfables.com>

Mr. Ellis provided me with many new ideas and insight which I plan to apply in my current management position. I am now more excited than ever to formulate my plan to purchase a small business. This book has made my big scary decision just a bit less scary.

Christine Ellis Kosoff, future small business owner



Larry D. Ellis has over forty years of creative experience as an entrepreneur. He has founded and operated small businesses in radio broadcasting, telecommunications engineering, computer software, and music and book publishing. He has been a fortunate recipient of mentoring and is committed to the ongoing mentoring of others who are operating their businesses. Larry has grown business from a small local operation to one having customers in over sixty countries. He holds a Bachelor of Science degree from the University of Oklahoma and a Masters and Doctorate from the Robert E. Webber Institute for Worship Studies.

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