

Empowered

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Winning: The Only Attitude for Entrepreneurial Success

By Austin E. Thompson, Jr.

As I watch the many sporting events in this year's 2016 Rio Olympics, I can't help but take notice of the standout athletes present at this year's games. Names which we have come to know from past Olympics, and those which have stood out among all athletes as legends in their own sporting discipline. These are names like Bolt, Phelps, Fraser-Pryce, Campbell-Brown, Ledecky, Felix, Gabby, Biles and others. These athletes have risen to the pinnacle of their sport by mere grit, determination, dedication, and possessing a winning attitude. I watched Phelps' 200m butterfly final, as he touched the wall ahead of all the other swimmers to capture his 21st gold medal, and 25 overall. Once again, Phelps was challenged vigorously, and once again, Phelps dug in deep and won an electrifying race. After announcing his retirement at the conclusion of the 2012 London games, at which he had a similar finish in the 200m butterfly, Phelps felt that fire burning deep in his soul, and returned for his fifth Olympic games to claim numerous titles at 31 years of age. That is the mark of a winner, a champion. It is a return to solidify his legacy and place in history as the most decorated Olympian of all time.

What is it about top athletes that make them excel abundantly and stand out among their stellar contemporaries? Yes, they are all elite athletes, but only few exceed as extreme elite athletes who get better as they progress, and continue to amaze their admirers and fans. Winning is what drives them. Not only to win, but to come back and win again, and again, and again. The desire to come in first, ahead of the pack, and to bask in victory is what drives elite athletes.

What could entrepreneurs learn from winning athletes? There are many professional events each year which feature speakers from the athletic world, such as Peyton Manning, Nick Saban, Lou Holtz, Terry Bowden, Magic Johnson, Emmit Smith, just to name a few. What all these individuals have in common is that they have won multiple major championships in their respective sport, whether as an athlete or coach. After winning for the first time, or a second time, there was still a desire to return and compete at a high level to continue winning, and break previous records. The attitude of winning, overcoming odds and disappointment, remaining calm under pressure, learning team dynamics and leadership, developing high emotional intelligence, and just having the will to win are all predicated on having an innate desire for high achievement.

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There are correlations which can be made between high achieving athletes and high achieving entrepreneurs. In an October 2, 2013 Forbes article titled **“Why You Should Fill Your Company with Athletes”**, in making reference to athletes as exceptionally entrepreneurs, it states *“Whereas people from large corporate environments may tend to be specialized in their skills and single-minded in their objectives, a business athlete is equipped to see the bigger vision of all that goes into making a company thrive. They can think strategically and are tuned in to the big picture and the long-term goals. They also know how to put the strategy into action.”*

High achieving entrepreneurs, and those who desire success, focus on their core business operations. They strategize, they conduct research and study economic activity, understand the strengths and weaknesses, not only with their own businesses, but analyzing the strengths and weaknesses of their competitors. Additionally, they understand what makes them competitive, what gives them an advantage over the competition, the ability to think critically, how and when to make improvements and adjustments, and what winning strategies will secure them long term revenue growth and loyal customers. Overall, entrepreneurs who win and overachieve, share the same characteristics and attitudes similar to those who are involved in sports. Winning is an attitude. It demonstrates behavior exemplified in hard work, determination, an ability to deal with pressure, and knowing that negative occurrences in any business can transform to positive achievement. There are several football analogies I like to use:

1. Lost yardage early in the game does not mean you will end the game in negative yardage.
2. You may throw several interceptions in a game, but touchdowns guarantee victory...make them.
3. Fourth and goal from the one yard line with 2 seconds left in the game is still sufficient time to pull out a victory. Deploy your winning strategy.
4. If they build a wall and you can't go around it, leap over it.
5. If you have one minute left in the game, and you have 100 yards to go down the field to claim a victory, make the best of what you have despite the limitations. You may be surprised.

In another example, a September 3, 2014 Huffington Post article titled **“The Biggest Reasons Athletes Make Great Entrepreneurs”** in referencing mental toughness, it states *“mental toughness is the ability to psychologically endure pressure, while still performing at peak efficiency.”*

This reminds me of several memorable Olympic moments, where mental toughness played a significant role in key victories. Greg Louganis winning gold in the platform dive in the 1988 Seoul Olympic games after previously banging his head on the board, yielding a serious bruise which could have knocked him out of contention. He overcame the injury, kept his focus, and came out on top with a gold medal. Kerri Strug, who fought off a badly sprained ankle in the gold medal round of the 1996 Atlanta Olympic games, made a perfect landing in the vault, which helped the United States to overcome a challenge by the Russian gymnasts and win a team Gold medal. We can also think of Muhammad Ali fending off George Foreman in the former Zaire, “The Rumble in the Jungle”, when in the fifteenth round, and losing miserably, Ali overcame a brutal beating while deploying his famous rope-a-dope strategy to knock out an exhausted Foreman and win back his title. We can look to so many examples of those who overcame pain, agony, and adverse challenges during competition to be victorious and beat the odds to win. These are the attitudes which athletes take into business ownership, and attitudes which you find in entrepreneurs who are self-actualized and determined to be victorious in building and growing successful businesses. It is all about winning.

Winning is an attitude, and as a business owner, understand that victory is not easy, and may not be realized when you want the win to occur, but it is inevitable if you stay the course, remain confident in and focused on what you are delivering as an entrepreneur and always be determined to WIN!

How Healthy Is Your Business? Take Its Temperature

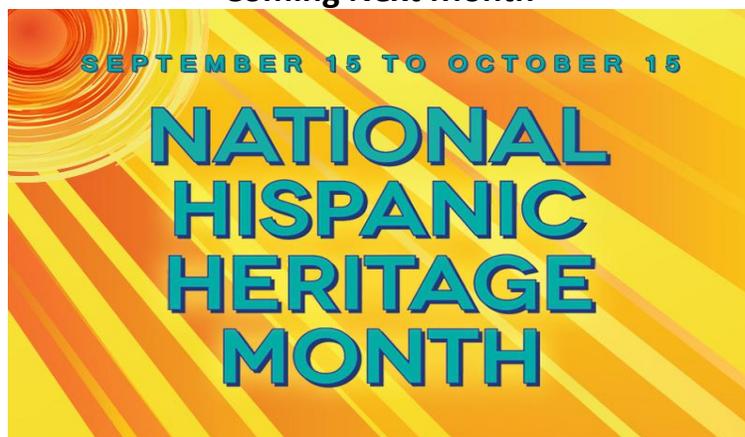
By Austin E. Thompson, Jr.

As we move into the mid third quarter, and into the second half of the year, are you quantifying to see if your business goals are being met? At the close of 2015, you should have analyzed your financials to see if you fell short of your projections, or exceeded them to determine how you concluded the year financially. At the beginning of 2016, you should have made your projections for this year based on how you ended 2015. Some of the key areas you would normally focus on for measurement are your marketing budget projections, sales projections, revenue projections, cash flow projections, profit margins, an increase or decrease in customers spending with you, are you moving inventory fast or is inventory moving slow, and measuring whether you are collecting on your receivables, which is normally on NET 30 terms. I do not recommend terms beyond 30-45 days. How about your working capital? Are you still solvent at your determined point of measurement (i.e. monthly, quarterly, ½ year), and hopefully you have achieved your goals with disciplined spending habits. Is your cash constrained, and are

you in search of capital to invest in your operations? Have smart strategies, a strong competitive advantage, and desirable products or services placed you ahead of the competition? All of these factors should be analyzed critically to determine how you will end up at the end of 2016.

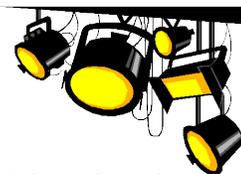
Expenses should also be analyzed and measured. Based on a healthy 2015, you may have executed capital expenditures for equipment and materials expecting demand to increase in 2016. Carefully measure if demand for your services are increasing or waning. Decreasing demand is a sign that you may wish to hold off on excessive spending to bolster supply, until demand increases. As long as you have competition, your market has options. If those options are desirable, you will be challenged to keep pace with the competition. Capital expenditures should be carefully planned, and money should be spent on only those business lines where you can compete well. For instance, if you are a retail outlet, and you notice your children's line moving faster than men's wear, then invest in keeping your inventory supplied to satisfy those shoppers who are spending more on children's wear. Increased sales volume should be a clear indication that consumer spending and consumer confidence are high. Continue to invest in keeping inventory stocked, until you see a shift in consumer behavior, and demand for children's wear start to decline. You can analyze your sales to determine a shift in revenue. As a service provider, determine the number of contracts you are signing, and clients you have acquired. If contracts are on the decline, or become stagnant, this is an indicator that revenues are on the decline or have become flat lined. It could also indicate that you are not providing enough value in your product or service, and may need to make some adjustments. Understand the benefits and importance of constantly measuring the performance of your business to determine how healthy your operations are. If you find that you are falling short of your expectations and goals, you can make changes in time to avoid irreversible damage to your business.

Coming Next Month



Entrepreneur Spotlight

MSW Creative Services



MSW Creative Services is a Metro Atlanta based company that offers photography and videography for small businesses, events and are working to expand their services to new markets and areas of coverage. The Company was started in 2015 by Marcel Williams after landing a contract with the Georgia Department of Public Health.

Marcel was motivated to get into the video production business because he simply loves the camera and creating still and moving images. Marcel prides the entire company on passion, so much so that he made it their logo, the small ball of fire next to the name MSW Creative Services stands for the passion that he personally puts into each and every project.

Marcel wants MSW Creative Services to be the first company that comes to mind when everyday people and small local businesses need photography and video production in Atlanta. There are plenty of large video production companies out there that cater to big name companies that don't want anything to do with a client that doesn't have a 50k budget but that leaves out everyone else, the local people with smaller budgets. What about the family throwing a big family event, the local bakery that wants to take their marketing to the next level and create a commercial to air locally on television or the new local pizza restaurant that needs photography for their website and social media?

The creative service industry is challenging, always changing and rewarding. With so many video production companies, photographers, videographers and new technologies popping up every day it's become so much harder for consumers to differentiate between a professional and a guy that bought a camera at Wal-Mart and is now calling him or herself a photographer/videographer. With so many people having access to high quality cameras on their phones, consumers are now taking the DIY approach with video and photography. But what many consumers don't understand is that it's not that easy a task to create a quality video that connects with your audience if you're a small business or to assembly a video production crew that shows up on time, they know the difference between a F-stop and a microphone, can edit the video, and deliver a polished and professional looking product on time. These overnight professionals give the business a bad name and makes things harder but three things that be faked or bought that MSW Creative Services prides themselves on are Experience, Professionalism and Passion.

Video is more important today than it ever was, and it's only going to become more important in the coming future. Cisco predicts by 2017, video will account for 69 percent of all internet traffic. EMarketer.com reports that in 2015, the average consumer spent 39 minutes a day watching videos online, which is up from only 3 minutes a day in 2011. Simply put, video isn't only important, it's become a necessity. The future of videography is in 4k video production and aerial drones. Drones allow for what in the past, getting a shot that could have easily potentially cost a few thousand dollars to shoot, now only cost a few hundred. Being able to see a building or landscape from an aerial point of view, so much more easily and affordable is breathtaking.

To find out more about MSW Creative Services visit their website at MSWCreativeServices.com or call Marcel directly at 404-398-7262. You can also follow them on Instagram and Twitter at "MSWCreative."



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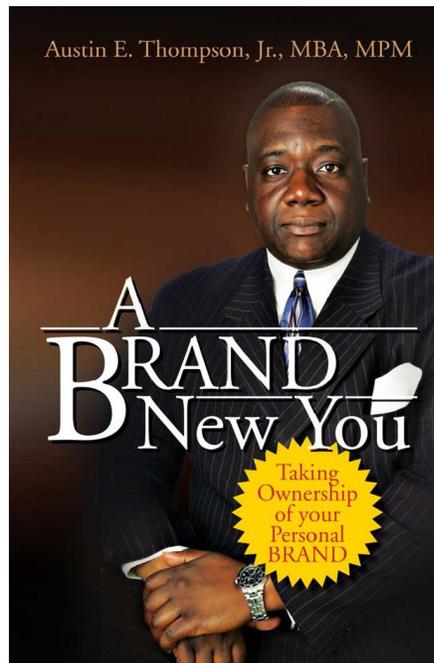
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Thompson Management Consulting, LLC works with small business owners and entrepreneurs who are primarily in the 0 – 5 year range of the business lifecycle, those in the seed and start-up to expansion phases. We assist with business plan writing, marketing, feasibility studies, project management, financial and budget analysis, business event planning, and business training. Thompson Management Consulting, LLC produces an Annual Entrepreneurship and Small Business Summit in celebration of National Small Business Week, and hosts a monthly radio program, The Entrepreneurship and Business Empowerment Hour on WATB 1420AM. We are A+ accredited by the Better Business Bureau, and hold memberships in the Gwinnet Chamber of Commerce and Georgia Hispanic Chamber of Commerce. Additional information can be found at www.tmconsultingllc.com/about.html.

