



PETRA PROCESS

THINK LIKE AN ENTREPRENEUR



THINK LIKE AN ENTREPRENEUR LIFE LESSONS for BUSINESS OWNERS

from the Nashville Business Journal

I recently interviewed with the Nashville Business Journal's Brian Reisinger. We discussed how one can achieve entrepreneurial success. Here is his article based on our conversation. It's a must read if you're interested in launching and sustaining a profitable and bona fide business.

SERIAL ENTREPRENEUR ANDY BAILEY LENDS HAND TO OTHERS.

Andy Bailey, former president of NationLink in Franklin, is now behind Petra, a startup aimed at helping other entrepreneurs.

Brian Reisinger
Staff Reporter – Nashville Business Journal

Andy Bailey has started, grown, sold and started over time and again in business, and now he's got another new venture: a company based on helping other entrepreneurs do the same. As Nashville's entrepreneurial community heats up – from activity at the Nashville Entrepreneur Center to a range of programs and connections surfacing and evolving each day – we talked with Bailey, head of Petra, a new entrepreneur coaching company.

What's the fundamental difference between an entrepreneur who is simply self-employed, plying his or her skills, and one who is on track to build a larger business?

Thinking big. Most business owners think in terms of, "How do I double my business?" An entrepreneur on track to build a more successful business thinks much bigger. She thinks in terms of what **Jim Collins** calls "10X." This means she also has to think about building a structure to support 10X growth – and thus she actually has a chance of achieving this.

I know business that have grown from a card table to \$100 million and then crumbled because the owners did not think big enough to build a structure to support growth. Then they restarted, focused on building the foundation to support larger and were successful. This starting, stopping and restarting process is obviously much more painful than thinking big at the onset. Simply stated, think bigger than you are now and create system/processes to support bigger.

What's the secret to knowing whether your idea and the market you are eyeing can actually take off?

Again, to borrow from [Jim Collins](#), fire bullets before cannonballs. That is, test your ideas on a small scale first.

What are the biggest pitfalls entrepreneurs run into that get them off track or hold them back?

I'll give you three: One, they feel like they have to have a hand in every decision. They become the keeper of the information and they don't focus on growing people, only growing business.

Two, they rush to the urgent at the expense of the important, as our friend [Jack Daly](#) puts it. There are important things that must be done to grow any business; then there is just noise that slows us down and gets in our way.

Three, they don't have clearly defined core values and a core purpose. If you don't know why you are doing what you do – and it is never just to make money – then you'll never get it done.

If you're a serial entrepreneur, or your market is shifting in a way that requires a drastic change in your line of business, how do you know when the timing is right?

First, you have to learn to trust your gut feelings. Then you have to check your gut feeling with trusted advisers, which in my case, is my Entrepreneurs' Organization forum.

Too often, even though they know in their gut that they have to change what they are doing or they will be toast, business owners wait too long to change because change is hard. For example, in my former business, NationLink Wireless, it would have been easy to stick with selling pagers after the cell phone revolution started, but we would have quickly gone out of business.

Brian Reisinger covers government, banking/finance, civic affairs, professional services and nonprofits.

THE PETRA EXPERIENCE

The Petra Experience is like a Mental Marathon of focused effort to create a specific set of priorities and a planned process to achieve them... as a team.

Looking to change your business life - forever?

The daily grind of growing a business is tough... it doesn't have to be that way. We work from our own business experiences while focusing on your business – as coach and an accountability partner. We implement the Petra Process in a way that ensures it “sticks” then we stay engaged to keep you on your path to success and less frustration. We don't want this to be just another thing you start – then it gets ignored and finally dies... let's stop that cycle in your business. The Petra Program 'clarifies' what is most important to be done – by whom, by when – **AND** creates an accountability structure to ensure **IT GETS DONE.**

Andy Bailey is lead entrepreneur coach with business coaching firm Petra and serves as the Entrepreneur Organization's global membership director. Visit his blog at www.petracoach.com for more business and leadership insight.

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