



# PETRA PEOPLE

THE SELF-MADE MYTH: ALL BUSINESS LEADERS HAD  
HELP ALONG THE WAY



## THE SELF-MADE MYTH: ALL BUSINESS LEADERS HAD HELP ALONG THE WAY

### LIFE LESSONS for BUSINESS OWNERS

I'm about to share an unpopular opinion: The self-made person is a myth. No successful entrepreneur or business leader is a self-made man or woman. If you think you are, then you need to take a long, hard look in the mirror because behind your success is contributions from family, friends, teachers, mentors and coaches. If you don't see it, then you're not looking hard enough.

As a business coach, I've seen companies grow from kitchen tables to \$100 million enterprises and then collapse because the owners thought they knew everything. As they say, pride comes before the fall. The world's most effective business leaders know they didn't get to where they are by themselves. They recognize that ideas can come from anywhere, and they actively seek out people who can help them on their journey. Here are three ways to harness that inspiration:

#### 1. RELY ON YOUR TEAM, AND SHOW YOUR APPRECIATION.

The most effective leaders are the first to admit they don't have all the answers. They ask themselves tough questions so they know their own strengths and weaknesses, and they don't let ego or pride get in the way of building their companies.

One of the biggest mistakes I see business leaders make is thinking they can't learn anything from people around them. All leaders have limits, and the best ones seek others' help and opinions. They build teams of amazing people, empower them to share their ideas and make decisions, and groom them for future leadership positions.

In my experience growing my first company, NationLink Wireless, I learned the value of surrounding myself with passionate, dedicated and smart people. It was the totality of our team effort that helped us reposition the company for growth by capitalizing on the cellular revolution and exiting the pager business – otherwise, we would have quickly gone out of business.

Savvy leaders also know it's vital to give credit where credit is due and publicly celebrate team member contributions with the entire company. In addition to being the right thing to do, it also makes business sense. According to the findings of a survey conducted by OfficeTeam in 2017, 66% of employees said they would likely leave their jobs if they didn't feel appreciated, up from 51% in 2012. Showing gratitude will keep your team motivated and ready for the next challenge.

## **2. RIP OFF AND DUPLICATE – THE OTHER R&D.**

Some of the best ideas I've had for my businesses are ones I've borrowed (and modified) from others. It's called R&D, but in this case it's "rip off and duplicate," not "research and development." Pablo Picasso famously said, "Bad artists copy. Good artists steal." Follow his lead.

R&D is a powerful concept that business leaders should embrace. In my experience as an entrepreneur and coach, I've seen firsthand how ideas that are considered standard practice in one industry can be innovative when applied to another. It's about how you adapt those ideas to your business. One important word of caution: If you are simply copying what your competitors are doing, then you will lose because you are not providing a unique solution to a business problem. Instead, take the idea and make it better.

## **3. CROWDSOURCE IDEAS FROM FELLOW BUSINESS LEADERS.**

Finding new solutions to business challenges is a never-ending and often exhaustive task for entrepreneurs and business leaders. One source that I've used to help me problem-solve has been a business advisory group (BAG) comprised of professionals in businesses operating in noncompetitive markets.

I found that members in a BAG can relate to the daily challenges I face running my company, managing teams and growing the business. BAG members can provide you with invaluable insight into how they are running their companies and how business solutions they have implemented may apply to your business. Your BAG peers have most likely walked in your shoes and know how to work collaboratively to come up with possible solutions to business challenges.

Business is a team sport. No great company has been built solely by the efforts of one person. The entrepreneurial spirit can take you far, but when you're running a business, you have to recognize that you will need to rely on people who may have better ideas than you. When that happens, you'll not only become a greater leader; you'll see your business and company culture grow exponentially.

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# 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](http://www.petracoach.com) for more business and leadership insight.*

### **PETRA COACH**

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