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#1 Reason New Businesses Fail

By John Eliason

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Remember those toothless old prospectors with donkeys and pick axes bumbling around the mountains looking for gold? Have you notice that they're no longer around? Some of those old dudes were inches away from the mother load, their ideas were right and they were so close, but their methods landed them short and they gave up. Business is the same, you can be so close and miss or you can nail it. Which one would you rather be?

Just like business today, those who strike gold realize they had to start thinking differently, leveraging more science and questioning and testing ideas, until they found

methods that speed results and then adding massive power to the method and voila', gold, a lot of gold!

Insight: One thing that most entrepreneurs miss is the value in the blend of old and new. Those old miners had some of the right ideas, but an upgrade in those ideas and powered by the right technology and whammo! There's blend of timeless wisdom, new ways of thinking that you can blend to speed results. Figure it out and you can get all the gold you want.

Timelessness

Focus on whys before how's.

Why exactly you are doing this business? If you're going into this business only because there's a lot of money to be made, that's the path that will have you hating life and swinging by 7-11 way to early in the morning ordering up a Big Gulp and Captain Morgan.

Seems odd, but money isn't a good enough why. You need to go deeper, ask yourself what you're going to do with the money and why that's important and then ask why that's important and some on, keep drilling down. Keep going until you have reason so deep that if your business doesn't get off the ground and fly you'll cry or puke. Why? Because how you planned your business will never happen, never. The good news is that it will go in the direction it needs to go for you to get the experience you need to make it work. That usually means a longer time and more scars. When that time is taking longer and you're all scuffed up, you'd better have some mighty strong whys,

otherwise you'll quit when it very well would have worked and your dream would have some true. Why's come first, how's come after.

Wortlessness of goal setting

You've probably heard the old idea of writing down your goals and pulling them out three times a day and that's how to reach them. Try it. It will NOT work. What does work is pulling your list out three times a day and reading the horrible life (remember crying and puking from above) you'll have if you don't reach your goals. It works because your brain will do more to avoid pain than gain pleasure. If you want to get something accomplished you just need to link enough pain with not getting it done. Try it. It's freaky effective.

Understand your target's motivations

Take four steps back, really widen your view and think, really think about your target. What do they really want? Think about what their whys might be. If your target is a business you may want to design your sales process to uncover what they really want, and why, rather than assuming you know.

Imagine yourself being sold to, what's better, being told what's great about the sellers product or being asked what you're looking for so they can get you want you want? Ah ha! You get it now, don't you? Yet most everyone positions themselves as a prospector without even thinking twice, it's just how it's always been done. Not you, not any longer. Now that you know, think of some good questions you can start asking to find their whys and expose their hot buttons.

New Ways of Thinking

“Hope advertising” means you place an advertisement and hope it works. It’s how most do it, it’s like grasping at straws and it almost always fails to earn back its cost.

The power of connections

We live in an interesting time... In the past everyone knew they should ask for referrals, but they didn’t. There wasn’t as much competition, advertising had adequate enough response rates to get buy; no longer. No need to point this out, you’re here on this planet and seeing the same things everyone else it; there’s more fraud, less trust and loads more advertising. Bottom line means old ways of landing business take longer and are more expensive, if you rely on it, or relied on it – because if you did you’re probably out of business wondering why it happened.

Today asking, “Who do you know that would give me a listen” is no longer an option, it’s a must. And when they give you a name, you follow up immediately, doing your best, providing massive value and ask the same question again, “Who do you know that would give me a listen.”

If you don’t, where’s your next client going to come from and how much time and money might that cost? What did asking for a referral cost? Where does a resourceful person’s business come from?

Test paying for results advertising

Doctors do it. Specialists get their clients from referrals, right? How about tearing a page out of their marketing book and using it yourself; this is what a miner would do, but a prospector would find loads of excuses why it would never work in their, business, industry or town. Who do you want to be, a miner or prospector?

Consider how you can be a specialist in your industry and who might send you referrals. When you test this do not assume you need to pay a referral fee. Some industries (ex real estate) make it illegal to pay referral fees and some people will be happy to recommend you and if you offer them money they’ll stop; this may sound odd, but it’s true. Position yourself in a way that by then referring, its good for them. Think about it,

you'll come up with the right words. Then test it. You'll find your words will change and every exposure will make you better and better and better at it. End result, a massive referral network that serves you clients and you can kiss your hope advertising adios or, it you're a new business what if this is all you ever did right from the start. Talk about being resourceful.

It takes courage to test something different. Imagine the innovative Neanderthal who took the heat from his clan for testing the wheel, how bizarre the idea of a wheel must have seemed and what a hero he must have turned out to be. Today you really don't have to be a brilliant innovator, just a couple tests and you can be operating a much higher level than most; the world still training prospectors by the millions. Someday they'll catch up and they'll be teaching the prospectors methods that speed results, but for now it's the miners of today who have the advantage.

Now that you know your advantage, you may want to use it before the rest of the world catches up.

By John Eliason

John Eliason is a rebel entrepreneur who teaches other entrepreneurs shortcuts that speed results. You can find more of his rebellions ideas in his business lab

www.rewirelab.org

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