

T O M P A N A G G I O

The

RISK

ADVANTAGE

EMBRACING *the* ENTREPRENEUR'S
UNEXPECTED EDGE



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Chapter 6

THE FREEDOM TO CONTINUE YOUR JOURNEY

As we saw in chapter 5, prisoners of hope abandon the single most important principle that helped launch their dream in the first place: embracing risk. Instead, they conjure up a new reality filled with false solutions and procrastination masked by artificial optimism. To be free from the prison of hope means we must return to the core principle that allowed us to move forward at the beginning. We must recognize that opportunity and risk are forever connected; pursuing an opportunity means also embracing risk. As a prisoner, we lose sight of this important relationship by thinking that after taking the leap of faith and launching our entrepreneurial dream, we can avoid risk. Opportunities are not one-time occurrences; they are continuous events that present themselves throughout our entire journey. Avoiding risk causes us to miss opportunities such as solving a problem that reignites a stagnated company's enthusiasm.

Commitment Leads to Enthusiasm

Great tragedies are dreams that lie incomplete, theoretically just inches or moments away from fulfillment and success.

The risk of committing to your entrepreneurial dream also contains the cost of other opportunities you cannot pursue. By pursuing your dream, you cannot take advantage of a potentially good job offer or another entrepreneurial pursuit, and most important, valuable time with your family or some other activity. When you commit to your goal of building a success, that should be where your focus is concentrated, provided you do not destroy your family and personal life as a result of this commitment.

Making a commitment is a long-term obligation to see something through to the end, whatever the end might be. Along the way, as you work to accomplish your goal, the world distracts you with activities, events, and opportunities that might appear better than the one you are pursuing. Add into the mix difficult moments when the world seems to work against you, and you may be tempted by the trap of giving up your dream for the allure of other opportunities.

The inspiration for reaffirming your commitment is the many success stories about someone who realizes victory when it appears that obstacles are too great to overcome; in other words, stories about entrepreneurs who seemed to be at an inevitable end and yet ultimately persevered and succeeded.

After 5,127 attempts to design a better vacuum cleaner, James Dyson successfully created his Dyson Cyclone vacuum cleaner. Three college students from Finland—Niklas Hed,

Jarno Väkeväinen, and Kim Diker—took fifty-two tries when their company was nearly bankrupt to create one of the world's most popular electronic games, *Angry Birds*. At the age of sixty-five, Colonel Harland Sanders set out in his car to promote his fried chicken recipe and to sell franchises. After receiving more than a thousand rejections and traveling thousands of miles, he finally sold his first franchise, which became Kentucky Fried Chicken, which now has more than seventeen thousand locations. These three success stories might have been anonymous footnotes in history had any of the entrepreneurs simply given up only one attempt earlier.

Experience tells me that when the siren calls you to abandon your entrepreneurial dream for something that appears easy, you become a prisoner of hope. There is no gauge, manual, or rule of thumb that you can refer to that provides an answer for pressing forward or accepting defeat. When pressed for an answer to the question, "When is enough *enough*?" I'll say that if you and your family's well-being and survival are threatened, then you need to do some soul searching. Otherwise, taking the risk to remain committed greatly outweighs the burden of knowing you were on the cusp of success only to fall short.

The risk of commitment is the opportunity cost of doing something else. Our natural risk aversion and desire for instant gratification makes the idea of long-term commitment a daunting prospect for even the most dedicated entrepreneur. Whether it's a relationship with a significant other or building a business, making a commitment and then living up to it is hard work. It means sacrificing time spent on fulfilling your

dream or doing something else. You must accept the responsibility of being at your business when you would rather be somewhere else. Making a commitment to realize your dream is one of the toughest decisions you will make, but the price you pay is worth it.

When Colonel Sanders arrived at his thousandth parking lot to present his concept, something extraordinary was pushing him to continue in spite of a high probability of another rejection. Was he just a prisoner of hope living in false reality with an absurd idea? He already knew his idea was valid because he had proven it for twenty years at his roadside restaurant in Corbin, Kentucky. Enthusiasm for his dream, combined with his internal entrepreneurial spirit, motivated sixty-five-year-old Colonel Sanders as he walked into that restaurant in Salt Lake City, Utah. His dream of Kentucky Fried Chicken franchises across the country was so strong that being committed to press on for the thousandth time was logical; the thought of another rejection was only a small inconvenience. Colonel Sanders was enthusiastic about his dream, and that is what freed him from the fear of rejection. Enthusiasm is not just an outward expression of excitement; it is an internal emotional quality that possesses your mind.

“Taking the risk to remain committed greatly outweighs the burden of knowing you were on the cusp of success only to fall short.”

And as Ralph Waldo Emerson was known to say, “Nothing great was ever achieved without enthusiasm.” Commitment to your dream generates real enthusiasm, which drives you as an entrepreneur to further commit to your dream because desire comes from the core; it is not a superficial want for instant gratification. From the Colonel’s point of view, the real prisoner of hope is someone who might avoid the thousandth opportunity, thinking a better opportunity is somewhere else.

Enthusiasm comes from its source, your mind. True enthusiasm translates into commitment, as you are tied emotionally to your dream. An enthusiast’s vision clearly sees that risk is a welcome challenge, because with risk comes opportunity. The Colonel’s commitment to his dream showed him that rejection could be a way to eliminate potential targets that did not share his enthusiasm. If they were not as enthusiastic about his dream, then they would never be as committed; his success was tied to their commitment to success.

Enthusiasm also masks the passing of time, so you no longer see the negative in a long-term commitment. Instead, you view it as the best possible situation. You may work hard, but it is not hard work. Satisfaction is a constant, not an end-game result, and when Monday morning comes, there’s real excitement and not dread when you open your business door. Enthusiasm is also contagious; it spreads to those around you by giving them responsibility and rewarding their commitment to your dream.

Lost enthusiasm is apathy; it creates a prisoner of hope whose reality is darkened by an emotional change. People who are apathetic are only committed to getting out because their

journey to success has ended. Somewhere they lost the internal desire that creates enthusiasm, and without the fire inside, their slow descent away from success begins. This is a crossroad: how to recapture the enthusiasm and continue, or avoid being a prisoner and walk away. Both of these choices present difficult situations that test personal strength. The answer is always at your core: What was it that lit the fire in the first place, and what changed?

If the phrase “it was harder than I thought” surfaces, then the false reality is a result of unrealistic expectations. Recharging yourself only adds an extra layer of difficulty onto what is already hard. So go back to the mirror and have another serious talk with yourself. Are you willing to embrace the risk of recommitment and continue on this arduous journey?

As with most difficult questions, there is no standardized answer to determine the right path to take. If you look back at the core, or know what was in your mind when you set out on this journey, then the solution should be clear. At your core, you should discover an unmet need that set the whole thing in motion. You reached a decision point where the fear of risk was far less than the enthusiasm you had to pursue your dream, so revisit that decision point.