

Mentoring By Audio <sup>TM</sup>  
**Millionaire MBA**  
Designed *FOR* entrepreneurs *BY* entrepreneurs



**Week 4**

# **Workbook**

Day 16

**Networking**

**Today you learnt:**

- *The benefits of networking*
- *The importance of asking quality questions*
- *How to approach organised*

*networking events*

Having a rich extensive 'network' of business associates that you can tap into is another key to entrepreneurial success. Building your own network of friends, associates and like-minded individuals, who can accelerate the development of your company by opening doors and creating introductions, can benefit your company in many ways.

The network you build around your business has value in itself and the greater the number of people in your database, the better the network can serve you. Networks provide trusted sources of information, access to new customers and suppliers, access to capital and access to other people. The saying, "it is not what you know, but who you know" has never been truer.

Networking is the term given to the development of relationships in business. Specific relationships may not be beneficial immediately, but networking is about

building a database of trusted people around you, who in the future may be able to help you, or whom you may be able to help. Networking is about both giving and taking. It is also about sharing the resources and contacts you have, and benefiting from the resources and contacts other people have.

Networking can also be a source of new business ideas. The more networking you do, and the more conversations you have with different people, the more ideas are generated and connections are made. Opportunity comes from seeing connections that other people do not see.

**"Not networking is not working."**

Thomas Power,  
Chairman of Ecademy.com

Networking can take many forms: it can be a one-to-one meeting over lunch or a quick drink to find out a little more about each other and your businesses, it can be a five minute encounter at a networking event, or a conference, and it can be a letter to somebody who you have seen in the newspaper and whom you would like to meet. In short, networking is about meeting people and leveraging those relationships to accelerate the

development of your business. Remember though, networking works both ways: it is not just about taking, so be prepared to help others in return for the help they give you.

One word of warning with networking: value your time and do not waste time networking with the wrong people.

Today you heard two networking tips: Thomas Power, chairman of Ecademy.com, explained that the value of networking is in linking words that people say and making connections that other people don't see. It's from these link words that new ideas and opportunities arise.

Mike Southon, author of the bestselling book the 'Beermat Entrepreneur', spoke about the importance of preparation before a networking event. He suggested that a good way to maximise your time at such an event is to do some research beforehand, if you can, about the people who will be attending the event. That way you can decide in advance who you want to talk to and you will have a better chance of finding a mutual business interest with the people you meet.

"It's not **WHAT**  
you know,  
it's **WHO**  
you know."

## Day 16

### EXERCISE

#### Networking

How many times have you been asked by someone what you do for a living, and not had an articulate answer? It is important when meeting people that you can explain 'who you are' and 'what you do' in under 30 seconds.

Often in organised networking events, where the objective is to meet as many people as possible to find other people who can open doors, introduce new customers and suppliers, etc, speed is of the essence. Therefore, being able to explain your business proposition in a few words is critical.

This introduction about yourself is typically referred to as an 'elevator pitch'. It's called an elevator pitch based on the assumption that you should be able to explain your proposition to a prospect within the time it takes to travel a few floors in an elevator. In this brief amount of time, you should be able to interest them enough so that they would want to meet with you at a later date and find out more about your business.

Being able to present yourself and your business in such a way also focuses your mind and makes you consider exactly what it is you do and sell, and what value you offer and to whom. This is the starting point for your strategic planning.

Today's exercise is to develop your own 30 second 'elevator pitch'. In writing your pitch, you may want to bear in mind a few of the following pointers. These apply to a business elevator pitch but you can tailor them to make them relevant to your present circumstances. For example, if you are currently employed but planning to start your own business you might want to think of two elevator pitches to describe your current and future occupations.

- Start with the end in mind - you need to interest your listener enough in 30 seconds so that they will want to hear more.
- You should provide some sort of hook to get their attention. Consider using a question.
- Keep it simple and jargon free - do not confuse your listener.
- Be passionate - this will be remembered more than the words you say.
- Be convincing - you must show that you believe in yourself and your business. This will leave them wanting to hear more from you.
- Make it impressive. Include a statistic if appropriate, i.e. the size of the market.
- Provide an endorsement. Can you mention somebody who is on your team, or is willing to support your business?
- Articulate clearly what the benefits of your business are, and who are your customers. Sell the benefits, not

the features. Or as is often said, sell the sizzle, not the steak.

In developing your Elevator Pitch, it is essential that you understand the basics of your company such as:

- Knowing exactly what it is you are selling - not just the physical product or service, but the benefits to your customers.
- Understanding your customers' needs and overall market place - if you don't know what your customers want, it is difficult to sell accurately to them.
- Understanding your revenue model and margins. How do you make money? What is your optimum selling price and margins?
- Knowing your competition and their relative strengths and weaknesses. There is much to learn from your competition. Immerse yourself in your industry and know your competition better than they know themselves.
- Understanding your own competitive advantage. What is it that makes you different? What is your own USP (unique selling point)?

Test your elevator pitch on friends and colleagues to gauge their reaction. Keep developing and fine tuning your pitch. If you can explain your business in under 30 seconds and answer the questions above, you will have completed the first round of your strategic planning.

## Day 17

### Business Heroes & Defining Moments

#### Today you learnt:

- *Who our entrepreneurs admire in the world of business*
- *That entrepreneurs respect the following qualities in other entrepreneurs:*

- Hard Work*
- Determination*
- Risk taking*
- Being Visionary*

- *What our entrepreneurs consider to be their own defining moments and what it takes to become successful*

The Millionaire MBA was inspired by NLP (Neuro Linguistic Programming). One of the underlying principles of NLP is that excellence can be learnt by modelling excellent people. Just as this course is built around modelling 25 award winning entrepreneurs, each of them have their own role models whom they look to for inspiration. Today you learnt what successful people see in other high achievers.

It has been said before that success leaves clues. The more successful people you study, the more you will see the consistency of the clues that they leave behind. Time and time again, the 12 elements of the millionaire mindset can be seen not just in entrepreneurs, but in any other person who achieves success in life, e.g. sports men and women, explorers, military leaders, people at the top of their profession, or those who are passionately dedicated to their goals.

**"Be the change  
you want to see  
in the world."**

**Mahatma Gandhi**

Remember, the 12 elements of the millionaire mindset are:

|                                     |  |  |  |
|-------------------------------------|--|--|--|
| <b>Passion</b>                      | To keep going when times are tough   | <b>Hard Work &amp; Self-Discipline</b> | To get things done and a willingness to make the necessary sacrifices  |
| <b>Self-Belief</b>                  | To carry on against the nay sayers and doubters                                | <b>Persistence</b>                     | To keep going and never give up  |
| <b>Desire, Determination, Drive</b> | Desire to become successful, and drive and determination to achieve your goals | <b>Optimism</b>                        | To keep yourself and those around you positive and to avoid negativity |
| <b>Courage</b>                      | To follow your instincts and to take the leap to become an entrepreneur        | <b>Wisdom &amp; Common Sense</b>       | To learn from your mistakes and to think with a clear head             |
| <b>Vision</b>                       | To have a dream and inspire others to achieve it                               | <b>Opportunistic</b>                   | To be alert to new deals and see opportunities that others do not see  |
| <b>Focus</b>                        | To achieve your goals and not get distracted                                   | <b>Judgement &amp; Risk</b>            | To make the right decisions and take calculated risks                  |

Day 17

EXERCISE

**Business Heroes &  
Defining Moments**

The Millionaire MBA is about modelling excellence. The more we understand what makes people successful, the more we can model them and achieve success ourselves.

We are surrounded daily by examples of excellent people, both entrepreneurs and those who achieve success in other walks of life. There is so much to learn from these people, in the same way that there is much to learn from those who fail to fulfil their potential. Their negative habits and poor behaviour also give insights into success, albeit from another angle.

For today's exercise, think of five people whom you admire and would like to model. They can be people you know personally or perhaps people in the public eye who have unique qualities.

For each person, think of three qualities about them which you'd like to apply to your own entrepreneurial mindset.

*E.g Sir Richard Branson (Virgin) - extraordinary brand building, commercial savvy, positive attitude to life.*

"As long as you  
are going to think  
anyway - you might  
as well think BIG!"

Donald Trump



| Person to model | Quality 1 | Quality 2 | Quality 3 |
|-----------------|-----------|-----------|-----------|
| 1               |           |           |           |
| 2               |           |           |           |
| 3               |           |           |           |
| 4               |           |           |           |
| 5               |           |           |           |

You now have 15 qualities that you believe are key to your own entrepreneurial success. Revisit this list weekly and consider how you can adopt these traits in your own personal development.

You may also want to consider those who are not on the path to success. From their negative actions and behaviours you can see common traits that you must avoid, as they are incompatible with success. These may include procrastination, poor communication skills, etc.

| Person not to model | Trait 1 to avoid | Trait 2 to avoid | Trait 3 to avoid |
|---------------------|------------------|------------------|------------------|
| 1                   |                  |                  |                  |
| 2                   |                  |                  |                  |
| 3                   |                  |                  |                  |
| 4                   |                  |                  |                  |
| 5                   |                  |                  |                  |

Day 18

Leverage

Today you learnt:

■ *The value of leverage*

- OPM
- OPE
- OPT

■ *The importance of branding and using technology to your advantage*

The ability to 'punch above their weight' is a common trait of entrepreneurs. Getting the most out of the limited resources they have available by using the power of leverage is paramount.

Common forms of leverage are OPM (financial leverage with Other People's Money), OPE (Other People's Experience) and OPT (Other People's Time). The common trick here is using other people's resources to maximise the returns for your own company.

By using leverage, whether it is leveraging borrowed money to create a greater return, or leveraging other people's experience to bring an idea to fruition faster, entrepreneurs recognise the benefits that leverage can bring to a business.

Today you heard several examples of this.

Stephen Streater, the entrepreneur behind Eidos and Forbidden Technologies, used financial leverage on his advantage on three occasions by persuading venture capitalist companies to invest in his business. The fact

people want to invest in your company is a good indicator that you have a business model that will work.

Leverage can come in many other forms such as: technology, information, brand and reputation. You can even leverage your own customer base by selling more products into it. Using leverage efficiently and imaginatively is a clever way of rapidly developing your business.

A study of how various companies have used leverage to their advantage provides a practical illustration of the various forms.

"Give me a lever long enough and a prop strong enough and I can single-handedly move the world."

Archimedes

| Company                      | Leverage              | Use  |
|------------------------------|-----------------------|--|
| Virgin / Starbucks           | Brand                 | The power of the brand can now rapidly increase the success of newly opened businesses.  |
| Easyjet / Southwest Airlines | Technology / Internet | Both companies have built low-cost businesses around the reduced cost of the transaction with the customer. They lever the use of the internet and standard aircraft and systems.  |
| Property Developers          | OPM (Money)           | Property developers use borrowed money to build new houses and offices. Although they are required to put down an initial deposit, they significantly leverage their initial investment to create a greater return on their initial equity. Return on equity calculations therefore provides tremendous results. |

Firstly, she persuaded students at her local college to develop and test a new shampoo exclusively for her (OPE and OPT). She borrowed £10,000 from the bank (OPM) and set about building her company having first had her product endorsed by a well known celebrity (leveraging their fame).

She sold her product directly through the internet (leveraging technology) and

built relationships with similar companies (leveraging relationships) that she had met at numerous events (networking). On the back of the brand she built, she was able to introduce more products to her customer base (leveraging customer base and brand) until one of the larger players in this market saw the potential in her niche company and approached her to buy it.

Her brother, who was still selling his time (unleveraged) was delighted for her and understood that she had set out to build a company based on leverage, with the intention of 'making money whilst she slept'.

Leverage is one of the more complex subjects to understand. A short story may help put this into perspective.

A brother and sister both wanted to follow their passion of working in the hairdressing business. The brother chose to become a hairdresser and sell his time by the hour. His sister chose to develop a new organic shampoo specifically designed for hair salons. Whilst the brother worked 5 days a week, eight hours a day and only earned money when he was working, his sister decided to harness the power of leverage.

**Day 18**  
**EXERCISE**  
**Leverage**

When thinking through your own winning business idea, it is important to consider what assets you can leverage to increase the scale and growth of your business.

Consider whether any of the following types of leverage would benefit you:

- Maximising the return on borrowed money
- Making the most of somebody's expertise who can give you a competitive advantage
- Piggybacking on another brand or established concept
- Efficiently using information to make effective decisions or to scientifically target specific customers
- Using technology to your advantage - such as the internet or machinery to provide efficiency in production
- Leveraging the reputation of another person who could lend weight to your business or endorse it
- Leveraging low cost or free (student) labour - perhaps produce your product offshore
- Leveraging your network to open doors and create introductions and new connections
- Using articles in newspapers, trade magazines and other publications for free advertising

Think of five different forms of leverage that you could use to exponentially increase the levels of success of your winning business idea.

|   | Type of leverage | Benefit to your new company |
|---|------------------|-----------------------------|
| 1 |                  |                             |
| 2 |                  |                             |
| 3 |                  |                             |
| 4 |                  |                             |
| 5 |                  |                             |

**NOTES**

## Day 19

### Fundamentals of Business

#### Today you learnt:

- *The fundamentals of entrepreneurial business*
- *That cash is king - when you are out of cash, you are out of the game*

To be a successful entrepreneur, it is important that you have a grasp of the fundamentals of entrepreneurial business. In addition to the financial considerations, such as understanding 'P & L's, balance sheets and most importantly, cash flow forecasts, it is essential to have a wider view of what makes your business tick.

Although many business books will examine in detail subjects such as marketing, strategy and management (all of which are vitally important to understand), entrepreneurs with the millionaire mindset recognise that there are a handful of key fundamentals that are needed to run a business.

These are:

#### Sales Profits Cash

- Look after the cash - do not run out of cash
- Focus on sales (and marketing)
- Focus on profits

#### Product (Service) and Business

- Have a product that people want to buy and has sufficient margin to make a decent profit
- Get your product right/ focus on your product - quality, quality, quality
- Have a business that makes money - do not start a low profit/no profit business. Know your margins. Running a loss making business is no fun
- Know your product
- Know your competition
- Know the three key things that drive your business
- Understand the business you are in and immerse yourself in your business and industry
- Build and invest in your brand
- Find a business that can be scaled

#### Customer

- Focus on what your customers want
- Look after your customers
- Remember - quality, value, service

**"In our company we base all our decisions on three things: quality, service and value."**

**Nick Wheeler, Founder of Charles Tyrwhitt Shirts**

### Passion, Belief and You

- Believe passionately in what you do
- Believe in your product
- Have your finger on the pulse
- Be optimistic and positive
- Stick to what you are good at
- Be creative and imaginative
- Be honest and stick to your word
- Be honest with yourself
- Deal with problems upfront
- Have FUN

### People and Teams

- Have a clear vision to lead your team
- Ensure your team believe passionately in your vision and mission
- Surround yourself with the best people
- Understand your team
- Motivate your team
- Take advice from others
- Allow people to flourish - give them a loose rein
- Recognise that people are better than you at certain things
- Create an atmosphere in which your team can grow
- Make sure you have access to quality management and financial information

### Goals, Focus, Persistence

- Know what you want to achieve
- Have clear goals
- Be able to measure yourself against your goals
- Work hard and stay focused
- Never ever give up

These are the fundamentals of business.

When entrepreneurs start in business, often they have no previous business experience and have a limited knowledge of subjects such as marketing, sales, strategy, etc. These are subjects which can be learnt as time goes by. What is crucial, however, is that you have the belief in yourself, have passion for what you are doing and that you focus on what your customers want. Most importantly, as you will have heard many times in this course - **DO NOT RUN OUT OF CASH!**

**"Good things come to those  
who wait, but only the things  
left by those who hustle"**

Abraham Lincoln

## Day 19

### EXERCISE

#### Fundamentals of Business

Today's course was designed to condense all the fundamentals of business into one lesson. You have heard first hand what our 25 entrepreneurs consider to be the most important aspects of business. Although each point

is as important as the next, six stand out in particular:

1. Don't run out of cash.
2. Know your margins. Running a loss making business is no fun.
3. Focus on what your customers want.
4. Believe passionately in your product or service.
5. Surround yourself with the best people who also believe passionately in your product or service.
6. Be persistent and never give up.

Another view of the fundamentals of business is included in Sam Walton's book, *Made in America*. Sam Walton was the founder of Wal-Mart, the world's biggest retailer and is the inspiration to many entrepreneurs. His 10 rules of business should be studied and framed on the wall as they continue to stand the test of time.

For today's exercise, search the web for Sam Walton's 10 rules of business and list them here for future reference. Many sites give detailed explanations of each of these rules, which are also worth reading. Take a moment to study these rules in detail.

**WATCH  
THE  
CASH**



Sam Walton's 10 rules of business:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_

Day 20

**Making a Million**

**Today you learnt:**

- *That making a million is about the journey, not the money*
- *The key to making a million*

As you will hear many times throughout the Millionaire MBA, anybody who wants to make a million can. All that is needed is the right opportunity and the millionaire mindset.

It is important when setting out on the quest for financial independence to avoid exclusively chasing the money. Becoming a successful entrepreneur is about passion, self-belief and the other elements of the millionaire mindset. The financial rewards that come as a result of owning your own successful company are a by-product of getting everything else right.

To bring Part I of the course to a close, the written summary below brings together what it takes to make a million pounds:

#### **Five years**

Making a million can certainly be done in less time, but five years is a realistic time frame to build a company

and extract a value of £1 m. See Exit below on how to do that.

#### **An idea that you are passionate about**

It is essential that you are passionate about your business idea. Passion is the first vital ingredient as without it you will struggle to achieve the success you aspire to.

#### **Millionaire Mindset**

Having a fine-tuned millionaire mindset, which excels in the 12 elements identified in the Millionaire MBA, is vital. Now that you know what the qualities of millionaires are, take time to develop your own millionaire mind.

#### **£1 m opportunity**

In order to make £1 m, you have to have a million pound opportunity. It is essential that your winning business idea is capable of making you at least £1 m in five years or less. Finding an idea that you are passionate about and can make you £1 m is the hardest part of becoming an entrepreneur.

#### **Written Goals**

Written goals act as a magnet for success and keep you focused like no other tool. Once you see your name on a piece of paper, with an action and a date to be completed by, then magic in your subconscious mind

can happen. A good tip to keep you focused is to send a letter to yourself outlining your own goals.

### **Stretching your comfort zone**

Success lies on the other side of comfort. It is crucial that you stretch your comfort zone and push yourself to achieve success. Do one thing each day that stretches you and makes you feel uncomfortable. This is a good habit to form.

### **Other people**

It is important to recognise early on that you will not achieve millionaire status by yourself. Leveraging other people's brain power is fundamental.

### **Exit**

Finally, most people make their £1m by selling part or all of their business. It is quite likely that after five years your business will be worth much more than £1m, so therefore it may only be necessary to sell part of it.

If your company produces consistent positive profits and cashflow, other individuals or companies will want to buy it. A company which generates cash has a value equal to a multiple of its profits. This multiple may be five or 10 times profits, if not more. For example, if your company is making profits of £200,000 per year, then it is quite likely that it could be sold for £1m. An investor could recoup their money within five years

and could, most likely by adding their own magic, increase productivity and profitability and generate a greater return for their £1m investment.

By selling your company for £1m, you are effectively receiving your next five year future profits in advance, in return for all or part of your business.

The key to being able to sell your business is to build a business that is not totally dependent on you. A buyer will want to buy a standalone business, not a company that revolves around you. Be aware of this when you are designing your business. Work on your business, not in your business.

### **£1,000,000**

Lastly, it is important to recognise the difference between being worth £1m and having £1m in cash in the bank. It is quite possible to build a company worth £1m in a relatively short period of time by using the subjects taught in the Millionaire MBA (i.e. leverage, networking, people and teams - centred around a winning business idea that you are passionate about).

Think about how long it would take the average employee to make a million pounds (a lifetime if at all), or how much their net worth would have increased within five years of working for another company

(a marginal increase and only if they save and invest).  
Becoming an entrepreneur and starting a business that you are passionate about is the most satisfying way to achieve personal and financial independence. With the new tools you have acquired from the Millionaire MBA, you are now ready to take the first step.

**5 years**  
**An idea you are passionate about**  
**Millionaire Mindset**  
**£1m Opportunity**  
**Written goals**  
**Stretch your comfort zone**  
**Exit**

**People & Teams**  
**Networking**  
**Leverage**  
**Immerse Yourself**  
**Hustle**



**£1m**



**Day 20**  
**EXERCISE**  
**Making a Million**

Success is not an accident, neither is failure. In *The Art of War* by Sun Tzu, the General talks about the war being won before the battle has even been fought. In many ways the same can be said for making a million. By

applying Sun Tzu's logical thought process to how you will achieve your end objective, you can work back from your final goal and plan your route to success. Like a grand chess master, each move can be played through many steps in advance.

For today's exercise, read through the steps below and start to plan your own entrepreneurial journey. Base your answers on what you have learnt over the past four weeks and use your new knowledge to identify a clear path.

| Question  | Answer       |
|---|--------------|
| 1. I want to have a business worth £1m by (dd/mm/yyyy):   | ___/___/____ |
| 1a. I want to have £1m in cash by (dd/mm/yyyy):   | ___/___/____ |
| 2. I want to start the following type of business because it is something I am passionate about:            |              |
| 3. I believe I can do it because (list the qualities you have to make this successful):                     |              |
| 4. People would buy my product or service from me because (it addresses their pain or gives them pleasure): |              |

| Question  | Answer   |
|---|--|
| 5. My top five goals and completion dates are:  | 1 _____ /___/___<br>2 _____ /___/___<br>3 _____ /___/___<br>4 _____ /___/___<br>5 _____ /___/___ |
| 6. My perfect mentor is:  |  |
| 6a. My mentor can offer me the following:   |  |
| 7. Key people who will help me on my journey are (and what they will offer):                              | 1 _____<br>2 _____<br>3 _____  |
| 8. How will I turn this business idea into a million in the bank by my target date? What is my exit plan? |  |
| 9. The next five steps I will take in order to start my business are:                                     | 1 _____<br>2 _____<br>3 _____<br>4 _____<br>5 _____  |
| 10. My primary motivation for becoming a self-made millionaire is:  |  |

When completing this exercise, bear in mind the six key lessons that are taught in today's course.

- 1.** Determination is key. You must want to become a millionaire.
- 2.** You need a winning business idea that's capable of generating at least a million pounds in profits, dividends or through the sale of your company.
- 3.** Setting out to purely make a million or to chase the money is a recipe for failure. You must passionately believe in your idea and want to make it succeed.
- 4.** Luck plays a part in success, but you have to put yourself in a position to benefit from luck in the first place.
- 5.** You must make your company profitable and get the basics right. From there on it's a question of scaling up.
- 6.** To make a million you actually have to get the money in the bank. Most likely this means selling part or all of your business.

Remember though, becoming a millionaire is not just about making the money - it's about the journey. If you want to make a million you can. Whether you do is up to you.

**NOTES**

**A closing  
message  
from  
Richard Parkes  
Cordock**

*As Part 1 of the Millionaire MBA comes to a close, it is good to take a moment to reflect on what you have learnt over the past month.*

*It is clear that the message from the entrepreneurs who have featured in the Millionaire MBA is that the millionaire mindset is about passion, self-belief and desire, rather than taking excessive risks, being manipulative or greedy. The millionaire mindset is one of excellence that pushes us as humans to reach the goals that we set for ourselves.*

*It is a mindset of determination and persistence, never accepting no for an answer. It is the opposite of the employee mindset, where a person lives within their comfort zone and fails to invest in themselves or develop their mind for success.*

*You heard at the beginning of Day 1 from Duncan Bannatyne who told the story of a mother. Being an entrepreneur is very much like being a mother: the passion you feel for your business is the same as the love a mother feels for her child, the self belief you need is the same as the self-belief that a mother has that she is doing the right thing. The hard work and stress you are exposed to, is the same degree that only*

*a mother has experienced, and the wisdom to succeed in your business is the same as the instinctive wisdom a mother has in bringing up her child. The analogy holds true in each area of the millionaire mindset.*

*We have covered a huge amount of material over the past month at quite a pace. If you have completed each exercise, you will have started to train your mind for entrepreneurial success and you will see how each area is interlinked and dependent on the other. Hopefully by now you will have identified an opportunity that you are passionate about and that can meet your financial goals of making £1m.*

*Moving forward, it is important to now work through these exercises again, but this time at your own pace. When you revisit your answers in the exercises in Days 1 to 20 you will realise how far your thinking has come, and you will see new meanings, ideas and opportunities.*

*At this stage, you may also want to listen to the Feature Session with David Taylor, who talks in detail about the 12 core elements of the millionaire mindset, and also to Chris Gorman, who offers his own view of entrepreneurial success. These echo each of the other 24 entrepreneurs featured in Part 1 of the course.*

*This is also a good opportunity to listen to the Feature*



*Session with Mike Southon, co-author of The Beermat Entrepreneur (in Part 2). Mike will explain how to apply your new millionaire mindset to develop a fast prototype for a business idea.*

*You will now move on to Part 2 of the course (an optional upgrade), which again takes four weeks to complete. Each interview is around 30-40 minutes long and provides an excellent opportunity to learn first hand from the individual entrepreneurs and understand what it is that makes them successful. You will see that although each entrepreneur is different and unique, it is obvious that there is a consistent thread running through each of them - that thread is the millionaire mindset.*

*Take a moment to note down the five key learning points for each interview. When you review all 20 interviews in their entirety, together with your own notes from Part 1 of the course, you will see a complete picture of the millionaire mindset.*

*Enjoy Part 2 of the course.*

**Richard Parkes Cordock**

Upgrade to:

# Part 2

**Day 21** Simon Woodroffe - YO! Sushi and YO! Everything Else

**Restaurants** Thinking differently to build a brand at 40

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 22** Karan Bilimoria - Cobra Beer

**Beer** Bringing together India and the UK - Playing to his strengths

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 23** Julie Meyer - First Tuesday and Ariadne Capital

**VC** Building a financial institution

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 24** Tom Hunter - Sports Division, Olympus Sports & Serial Entrepreneur

**Retail** Selling shoes from the back of a car, to £500m in 20 years

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 25** Ivan Massow - Massow Financial

**Financial Services** Starting a business from a squat in London! Acting today as you want to be tomorrow!

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 26** Lena Björck - Inn or Out Catering

**Catering** Honesty, integrity and most importantly - never accept no!

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 27** Duncan Bannatyne - Bannatyne Fitness & Serial Entrepreneur

**Fitness Centres** Making a million is so easy - anyone can do it!

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 28** Glenda Stone - Aurora Gender Capital Management & Busy Girl

**Networking** Pioneering a new market

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 29** Mark Marsland - Castaway Tackle

**Retail** It all started at a car boot sale...

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 30** Chris Hughes - Brand Events

**Events** From success as an employee to success in his own business

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Day 31** James Minter - Adam Street Private Members' Club & Serviced Offices

**Members' Club** In at the deep end - out of the Navy to start two new businesses

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Day 32** Elena Souto - Ooh la laa

**Web Retail** When your own need becomes your own passion

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Day 33** Luke Johnson - Serial Entrepreneur  
**Restaurants** Calculated entrepreneurial thinking - a 21<sup>st</sup> century projector

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Day 34** Debbie Burke - ROC Recruitment  
**Recruitment** A £10,000 overdraft, a credit card and the millionaire mindset - that's all you need

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_



**Day 35** Lord Harris - CarpetRight plc

**Retail** Building a leading brand - twice!

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Day 36** Sir Christopher Evans - Merlin Biosciences

**Biosciences** Academic excellence, drive and determination - a formidable force

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Day 37** Stephen Streater - Eidos and Forbidden Technologies

**IT** From student to Millionaire Plc in one swift move

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Day 38** Michael Smith - Firebox.com

**Web Retail** Taking the leap (at 23) and never looking back

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Day 39** Tim Etchells - Single Market Events

**Events** It only takes one idea! From there a multi million pound business can grow

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Day 40** Nick Wheeler - Charles Tyrwhitt

**Web Retail** The power of self-belief, hard work and sacrifice

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Day 41** Angus Clacher - I want one of those.com

**Web Retail** Leading by example

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Special Feature** Chris Gorman - Serial Entrepreneur

**Retail** In his own words: lessons from a true master

Key Learning:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

**Special Feature** David Taylor - Speaker and Author of the The Naked Leader  
On the Naked Millionaire

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

**Special Feature** Mike Southon - Speaker and co-author of the The Beermat Entrepreneur  
The Beermat approach to fast prototyping a company

Key Learning:

- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_
- 4 \_\_\_\_\_
- 5 \_\_\_\_\_

### Final Exercise

As a final exercise to fully understand the millionaire mindset, take a moment to study closely the reverse side of Disk 3 (or Disk 1 of the MP3 edition). Here you will find the millionaire mindset and the true secret to success.

### Acknowledgements

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*Richard and Jane Parkes Cordock*

Anyone  
Can Do  
It!

Sahar Hashemi  
Coffee Republic