Intro:
Before You Quit Your Job – 10 Real-Life lessons Every Entrepreneur Should Know About Building a Multimillion Dollar Business – Written by Robert Kiyosaki

This book can be seen as a road map of skill sets you need to learn in order to go from Employee to Entrepreneur. Several of these classic skills are outlined in the BI triangle which we will discuss in more detail.
Why is this important to me?

This really comes down to if you are happy where you are at. Most people do NOT want the responsibility in running their own business. I can understand that because it is a real concern. If you have seen any of my other video summaries then you know I am a big fan of Inversion. Basically this means that you need to look at both sides of the coin. For people that have never been in business for themselves, there is a rosy picture that you get unlimited freedom, you can pick your own hours, you don’t have to answer to anyone. I can tell you that this is all crap.

Now let’s cut to the chase. Why is it that most people don’t want to own their own business? In my humble opinion it comes down to the myth of security in their existing job. This is a myth because your job could be cut tomorrow and then you would not have any security. If this is the only reason you are staying in your job then you are trading hours for money. Worse than that, if you hate what you do then you are building up a reserve of angst which will only get worse over time and spill into your personal life.

Another reason why people don’t go into business is because it is too risky. I am not sure what this really means. I think keeping the job you hate for money is more risky than going into business and bringing real value to the market place. Regardless this is a real factor so in your business planning you should mitigate this risk. One way to do that is to get educated at each end of the BI triangle.
The BI triangle is an excellent pictorial start of being successful in business. Let's discuss this now:

1. **Mission** – This is at the base because it is most important. This is your passion for the business. What are you passionate about? You need to have a real mission that solves a serious problem in a unique way. Mission is critical for true business success. Without mission you can still have a profitable business but then you are on the S side of the Cash Flow Quadrant. This means you basically bought yourself a job.

2. **Leadership** – For great information on true leadership you can study any of John C. Maxwell’s books. He is the authority on true leadership. In a nutshell, with the right mission and a strong leader, you will be able to attract the right stakeholders. These include employees, customers, partners, vendors, and financing. Jim Collins in Good to Great talked about Level 5 leadership. That is the holy grail. You can check out that summary for more detail. Here are two examples of Level 5 Leaders: Nucor Steel’s Ken Iverson (Plain Talk – another summary) Kimberly Clark’s Darwin Smith.

3. **Team** – The team members are key to the success of the enterprise. You need to have the right people in the right seats on your bus. Without this then you are doomed to mediocrity.

4. **Cash Flow** – This is at the inside based because without blood the body dies so...
goes it with the business – without flowing money, it dies.

5. **Communications** – This is paramount because if you can not describe and articulate your value then you are doomed. You need to know how to sell. You sell to customers, employees, bankers and other stakeholders. You need to refine this if you are going into business.

6. **Systems** – this has to do with infrastructure. You can sell a customers all day but if you can not deliver, install, train, bill and collect the money then the whole process crumbles. Good systems are better than hard assets. This is where you can gain a durable competitive advantage over your competitors. Focus here for continuous improvement and your business will grow.

7. **Legal** – I can write tons of dry pages about legal stuff that even the best insurance salesmen will HATE. Bottom line is that your business must have be the right entity for protection and tax purposes. You must protect yourself from trade secret theft and non-competes from employees. You have to understand HR issues. Thus your legal advisors need to be good and educated.

8. **Product** – Notice how product is last. It is important but for your business to have any staying power than the product will change. IBM is a great business but if they put the product first then they would be out of business because punch card computers disappeared in the 60’s.
10 Tips before you quit your job

☐ Attitude

☐ Sales = Income

☐ How are you spending your money?

Enough on the BI triangle. Let’s move to 10 tips before you quit your job. The three most important are listed on the slide but I will review all 10.

1. Check your attitude
2. Get as much experience you can on the B-I triangle
3. Always remember that Sales = Income
4. Be optimistic as well as brutally honest with yourself.

5. How are you spending your money?
6. Start a business to practice on
7. Be willing to ask for help
8. Find a mentor
9. Join an entrepreneur's network
10. Be faithful to the process

The power of associations is powerful. It is said that you can average the income of the top 5 people you associate with and you will fall into that category. To that end, find a mentor and leverage OPE – other people’s expertise.
Remember that you can do all of this stuff while you are still working. The key is to get yourself educated and into the right habits so you understand what it is you are getting yourself into.

I hope you have found this short video summary useful. The key to any new idea is to work it into your daily routine until it becomes habit. Habits form in as little as 21 days.

One thing you can take away from this book is **ATTITUDE**. Please open your eyes and spend a few minutes per day on programming your attitude. I know this sounds esoteric but it needs to be done. Most people will try to talk you out of going into business. Quick story: My father worked for GM in the 60’s. He found out that he was offered several different jobs / promotions that his boss never told him about. Needless to say he walked out. (I still have the typed resignation letter!!!). Anyway my grandfather went ballistic because back then GM was the security, must have job of the century. My father was a business man ever since. That was absolutely the gutsiest move ever because he had two kids and one more on the way when he did it.

If you enjoyed this video then please do not hesitate to pass it along and if you want more detail then click on the link below and purchase Robert’s book - “Before you Quit your Job”

Thanks for watching and have a great day!