



CEOSPACE

The Business Growth Conferences

Sequencing Your Path to
Entrepreneurial Success

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A Note from the Author, CEO Space Founder Berny Dohrmann

In my 40+ years as an investor, one thing has become abundantly clear: more often than not, your net worth is equal to your network.

Any business man or woman worth their salt could tell you the importance of networking to sales and business development, but the type of network I'm referring to goes beyond earning new business.

To realize your full entrepreneurial potential, your network must also include a group of experts: mentors, educators and advisors capable of providing you with the knowledge, advice, and--of course--connections, you can't get from a "traditional" network.

To illustrate that point, I've put together this eBook. It details the journey of a would-be entrepreneur,

Ted, as he realizes the true value such a network can provide. Ted and his journey are fictional, but they're based on the real stories of the hundreds of entrepreneurs I've been privileged enough to be a part of since I started CEO Space International in 1992. These people come from all kinds of places with all kinds products and services, and it's been a real pleasure to watch their businesses grow over the years.

During that time, I've fine-tuned our cooperation-driven educational conferences to bring prospective entrepreneurs, established businesses and investors together to launch and grow all kinds of successful ventures just like Ted's.

One of my core beliefs is centered on solving one of business' biggest problems: that business culture breeds competition instead of education and cooperation.

I believe there's no greater asset for business owners than an entrepreneurial education and an experienced, intelligent and connected network of advisors, and I hope that after reading this, you will too.

- Berny Dohrmann, Founder, Chairman and CEO, CEO Space International

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Businesses never fail because a dream is wrong, they fail because they choose the wrong way to achieve it. Remember the more work you put into getting somewhere only makes the achievement more meaningful in the end.

Ted was at a crossroads.

He'd just been laid off of his longtime job as veterinary technician. This was setback, obviously, but with his considerable experience in the industry, he felt he could find another vet tech job without too much trouble.

However, there was something else he'd been thinking about. *Ted wanted to start his own business.*

As an animal lover himself, Ted owned two dogs. He lived in a semi-rural area, and often let the animals out of the house to run off some energy.

Ted noticed the dogs – one in particular – sometimes came back covered in fleas. He tried fighting them with flea protection products, but collars were not always effective, and buying medication regularly had gotten expensive. Besides, Ted wasn't completely comfortable with using products on his dogs that contained chemicals that might harm them.

While researching an alternative solution, Ted stumbled across recipes for biscuits made with small, diluted amounts of garlic (so the animals wouldn't be harmed) and plenty of brewer's yeast, two natural ingredients known to provide protection against fleas.

Ted tried making the biscuits, and found them to be quite effective against fighting fleas. Having grown up with parents that owned a bakery, Ted was experienced enough to modify the recipe he found.

After some experimentation, he was able to create dog biscuits that provided complete protection against fleas and were loved by his animals.

He'd even started sharing his treats with customers at the vet clinic. They were such a hit that he began getting requests for the recipe, which he readily provided. While dog owners were thrilled with the biscuits, many weren't as successful in making them on their own. Some had even offered to buy batches of biscuits.

Because he had family to take care of during his time away from work, Ted usually politely refused these requests. However, they provided him a regular reminder that perhaps these biscuits could a source of income for him in the future.

After he was laid off, *all Ted could think about selling his dog biscuits and starting his own business.*

He could find work at another veterinary clinic, but even at his former job, he felt limited, as if he was working under a low ceiling. Besides, he didn't want to relocate his family somewhere else just so he could find work.

Ted had no idea where to start. He had little business experience, and even the lessons he learned at the bakery as a youth were of little value in this day and age.

In need of advice, Ted called up his cousin, George, and arranged for the two of them to have coffee. George owned a successful education software business in

the same town Ted lived and worked in. Ted hoped George could point him in the right direction and provide some advice on starting his own business.

INITIATION

Bermy's Tip:

Nothing will grow you more than growing your dreams.

Businesses never fail because a dream is wrong, they fail because they choose the wrong way to achieve it. Remember that the more work you put into getting somewhere only makes the achievement more meaningful in the end.

George quickly became excited when Ted told him about his idea.

"Oh wow, Ted, that's fantastic! Good for you," George said. "I remember when I first got the itch to become an entrepreneur. There's nothing quite like it."

"Thanks George, but I have a lot of questions. How do I take my product commercial? How do I package and distribute it? How do I find new customers?" Ted said. "You must have had these questions when you started your business as well, right? You didn't go to business school either."

"Well, not formally, *but I did get a business education*. Ten years ago, I was in your position. All I had was an idea with no means to make it a reality. That's when I heard through a friend of a friend about this educational conference I ended up attending. It really changed my life."

"That's where you learned all your business skills? An educational conference?"

"I did. Using what I'd learned there, I was able to develop a full-on business plan. But Ted, it was so much more than that. *It was really about the connections*. Every person I met there either knew someone who could help me, or wanted to help me themselves."

"You mean like investors?"

"Yes, but tons of other people too. People who worked in marketing, law, manufacturing, product development --- you name it. Literally every facet of my business was developed directly or indirectly by someone I met at that conference."

"Wow, that sounds wonderful. Do you think I should try it out? Would people there be able to help me?"

"I absolutely think you should. They help people with all kinds of ideas - products, services, everything. You know what, I'll even help you pay for it."

Ted left his meeting with George with a sense of careful excitement. As great as the educational conference sounded and as grateful as he was to have George's help, *he still had some doubts*.

After all, he'd always felt George was innately smarter than him. Even at a young age, Ted looked up to George, despite the two of them being pretty close in age. George had a master's degree, and had a high-paying teaching job at a prestigious private school before he had started his business.

Ted wondered if he had what it takes to succeed the way George did. He was just a former vet tech with an associate's degree and an idea. He was taking a big risk.

Would things work out?

EXPERIENCE

Berny's Tip:

You can't build a business like a hobby project.

Entrepreneurship should never be a casual endeavor. Building a thriving business in today's market means devoting yourself fully to the mission you intend on accomplishing through the company. Keep yourself organized, set clear goals you can accomplish, and dedicate yourself to making sure your ideas come to fruition.

Ted's apprehension about the conference was put at ease during his very first day there.

Ted was worried he'd see a group of corporate business types there, but in reality, it seemed to be a pretty good mix of backgrounds and careers. He met a lot of people there just like him, trying to create and growing a business around products and services in all kinds of industries.

The first session he attended featured two long-time conference attendees and advisors. It focused on strategies for getting the most out of the conference. Ted took notes furiously, and his mind raced with ways he could use the speakers' tips.

Over the course of the next few days, Ted learned more about starting and operating a successful business than he had in his entire life. He attended workshops that taught him the basics, like crafting a business plan and developing a value proposition. But he also learned about things he didn't even know his business needed, like contract and patent law and business structure strategy.

Between workshops, the conference afforded its enrollees the chance to dine

and converse with instructors, which Ted readily took advantage of. He was able to speak to intellectual property attorneys about protecting his idea, to branding experts about the best ways to present his dog biscuits to the public, and investment experts about perfecting his pitch.

During one such networking meal, Ted approached Gloria, a professional marketer who hosted a workshop Ted attended that morning. Ted wanted to discuss the best ways to market his product online with Gloria, but after learning about Ted's business, Gloria's eyes lit up. One of her closest business contacts worked for a packaging and manufacturing company that specialized in pet products.

Gloria gave Ted her contact's information and then asked if he'd like to speak with another friend of hers.

"I'd love to help you with your digital marketing strategy, but I think there are some growth avenues you should explore as well. *Let me introduce you to Bill.* He works at a home shopping channel, and they're always looking for products like yours."

This type of gesture was what amazed Ted most about the conference. Gloria could have easily tried to turn their conversation into a sales pitch (especially after he'd expressed his interest in digital marketing), but Gloria had instead referred him elsewhere.

George used words like "cooperative networking" in their initial conversation about the conference, but he hadn't realized their true meaning until experiencing it for himself.

Sure enough, after meeting him, who was visiting the conference later in the week, Bill expressed some interest in promoting Ted's product down the line. Before he could start marketing his biscuits, Ted needed to start producing them on a

commercial level. And to that, he needed some money to get started.

Bill asked Ted if he was ready to speak with some investors about securing a small amount of capital to get his business up and running. Less than a week ago, Ted would have had absolutely no idea how to pitch himself. But thanks to the lessons learned and skills he developed during the conference, *Ted answered Bill with a confident “yes.”*

Ted’s conversation with Jeremy, the investor, was short and to the point. He pitched his idea, being sure to highlight the fact that his business wouldn’t require a ton of capital to get up and running. After all, Ted just needed enough money to buy some baking equipment, ingredients and fund some other startup expenses while keeping food on his family’s table.

Jeremy seemed interested. Ted was told he’d hear back from him in a week or so. Ted thought this was perfect; it would give him enough time to put what he’d learned over the course of the last week into action and put together a more complete business plan.

PROGRESS

Bermy’s Tip:

Never say “no” to growth

In today’s market, you can’t afford to stray away from opportunities that can get you from one step to the next. While defining a plan for growth and future investment is necessary to guide your business decisions, nothing should ever be set in stone.

Sure enough, a week after the conference, Ted got a call from Jeremy. He and his boss wanted to meet with Ted to discuss helping him launch his business. Ted was ecstatic; he quickly accepted

their offer. He had a week to get a pitch together.

This was his big chance.

Ted began working on his pitch immediately, using notes from a conference workshop he attended that focused specifically on perfecting one’s pitch.

As he was putting the final touches on his presentation, he noticed the conference speaker, Karen, left her contact information for any conference attendee who wanted to get in touch with her. Ted called the number she listed, and was surprised to hear Karen herself answer.

Karen was thrilled to hear Ted had put her advice into practice and insisted they have a video conference so she could listen to and see Ted’s presentation. Ted was concerned – he didn’t have the money to pay for a pitch consultation, so he asked her about it.

“Oh no, don’t worry about it,” Karen replied. “I don’t charge members for little sessions like this.”

After the pitch rehearsal, Karen gave Ted some tips and wished him good luck. Again, Ted was blown away by the generosity and *sense of community* shared by the conference experts he’d spoken to. Even now, weeks later, Ted’s decision to attend the conference was paying off.

Thanks in large part to Karen’s lessons and tips, Ted delivered what he thought was a successful pitch. He talked about how popular his biscuits were, the demand he created for them without really trying, and how he’d put his heart into perfecting the recipe. Demand for specialized pet products was on the rise, and Ted had a product that could meet this demand

He talked about his plans for taking the process to a commercial level, about buying the equipment and ingredients he needed and using Gloria and her packaging contact to develop the product and market it on the internet. Ted insisted the internet

was the first place modern consumers turned for solutions to their pet problems, and he had the search engine data to prove it.

But he didn't stop there. He outlined a plan for reaching older customers via home shopping channels. Seniors represented a hefty chunk of American pet owners, and these channels boasted a viewer audience that skewed older. And as he knew, Bill and his home shopping channel connections were just a phone call away.

Less than a week later, Ted learned he had secured a small investment for his start-up. It wasn't a huge amount of money, but it was more than enough to help him provide for his family and pay for the products and services he needed to start producing.

And even better, Ted was told there would be additional funding opportunities down the road if he was able to deliver on the promises he made to Jeremy.

GROWTH

Berny's Tip:

Wrong sequence ends in business failure

One of the biggest hurdles to business growth is the lack of a definite planning system. No matter how big your idea is, expecting overnight success can cloud you to the practical considerations that can quickly grow larger than your ability to deal with them. Move your business forward one step at a time, and more importantly, know where you're going before you try to get there.

Just four months after the conference and two-and-a-half months after he secured an investment, Ted's business was starting to take shape.

The newly-branded Green Biscuits now had a small production facility in operation, complete with commercial sized equipment.

Thanks to Gloria and her business partner, it also had packaging, a website and digital marketing strategy in development. Ted had a meeting scheduled with Bill to discuss the potential for an infomercial.

Ted was proud of his progress, *but he still felt he had more questions than answers*. It wouldn't be long before he needed employees apart from his wife, who had been helping him. Hiring certainly wasn't something he had experience with.

There was also the issue of distribution; Ted knew that relying solely on shipping his products directly to consumers could hamper his growth. He felt he needed to carve out a space on retail shelves to truly realize his potential.

And sooner or later, Ted would need another round of investments to help with the costs of growth. He needed to get in front of other investors, and speak to Karen and other pitch experts to make sure he was focusing on the right things.

Ted knew he wasn't on his own. The conference he attended was taking place again in a few months, and he knew he could find the help he needed there.

There were dozens of workshops he hadn't yet attended, and plenty of business experts and investors there available for individual counsel.

After closing down Green Biscuits after another long day of production, Ted thought about how far he'd come since speaking with George about attending the conference.

He gave George a call. It was high time they had dinner again, he told him, and this time Ted would be the one to pick up the bill.