

## *Debunking 5 Common Myths*

Many people believe they don't have the innate qualities necessary to find success as an entrepreneur, and that self-made millionaires are somehow "different" from them. I think that many of the most commonly held beliefs, however, are simply myths, and our Millionaire Moms' experiences support my position. In this section, I discredit five common myths about successful entrepreneurs.

### **Myth No. 1: You Have to be "Ms. Personality"**

**Reality:** People with many different personality types have become successful. For as many outgoing Martha Stewarts and Richard Bransons, there are countless successful entrepreneurs with very low profiles who wish to stay that way. It's more important to be smart in business and to build a strong team than it is to be charismatic.

It's also helpful to learn from others' examples.

"I study successful people. Because one day it occurred to me, they started out just like me," explained Jeanne Bice. "I've heard that Martha Stewart started out selling pies in front of a Ralph Lauren store in a strip mall. From humble beginnings she became a great success. To this day I read about people who have become successful, and I use people as role models. And I look at success, I don't look at failures. Because I'm not headed for a failure."

### **Myth No. 2: The Idea is the Most Important Thing**

**Reality:** Yes, it's important to have a good idea. But that's not even half the battle. More important is how you position your product or service, and how it meets your target market's needs. You don't need to invent something completely novel, like the iPod or microwave oven, to be successful—you can also take an idea that already exists and simply make it better.

Case in point: Maxine Clark didn't invent teddy bears—and she's the first person who'll tell you that. She did, however, invent something special—an emotional experience and connection between children, their caregivers, and the special bears they create together. This was the "secret" to creating her successful product, with a vision that was rooted in present-day factors.

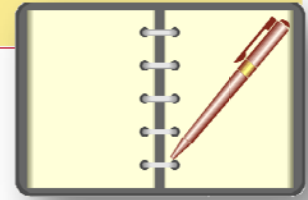
### **Myth No. 3: Success Means Never Going Backward**

**Reality:** Yes, successful people are committed to making their vision happen. But they are also willing to change direction.

Jeanne Bice knows this. She realizes that she can't get too attached to any one product, no matter how much she may personally love it.

"A loser is a loser is a loser," said Jeanne. "I don't care if you color it purple and put a pink bow on it, it's a loser and that's a hard lesson to learn. If something isn't selling, put it on sale and get rid of your losses."

Rachel Ashwell also understands the need to change and evolve. She's just entered another stage of her business, accepting funding from venture capitalists to help take the company to the next level.



"In order to grow the business to the next stage I recognized I needed two things: the need to attain significant capital and to attract an experienced executive team with a proven track record of achieving this kind of growth," says Rachel.

#### **Myth No. 4: Only Risk Brings Rewards**

**Reality:** Any entrepreneurial venture involves some risk, yes. But you don't have to risk everything in order to find success.

Almost every one of the Millionaire Moms took great pains to minimize their risks. Whether it was growing "organically" by using only company revenue to grow, like Teri Gault, or maintaining a manageable pace of growth, like Kathy Gendel, none of the women would consider themselves extremists when it comes to risk-taking.

"Our philosophy is 'slow and steady wins the race,'" said Kathy. "We've never tried to grow too quickly."

#### **Myth No. 5: Your #1 Priority Has to be Money**

**Reality:** For many entrepreneurs, millionaire status is a by-product of their original goals. In my own case, it was never the money alone that motivated me to build Mom Inventors, Inc. And a number of the Millionaire Moms are still stunned that they turned their kitchen-table businesses into multi-million dollar ventures.

Victoria Knight-McDowell, who created the phenomenally successful Airborne, was surprised by the rate of her success. "We never expected it to get this big," Victoria says. "It just absolutely took on a life of its own."

Jeanne Bice also values other aspects of running a business. "Not every business is for a financial reward," she shares. "If you aren't making a wonderful living at it, you're not in the right place."

Terrie Williams puts it this way, "if you don't get up in the morning with butterflies in your stomach it means you're either going through life being pathetic or you're flat-lining. Because the butterflies, as horrible as they feel, mean that you're challenging yourself and taking your game to the next level."