

## **The Mind of the Entrepreneur: Maximizing Productivity**

In my 30 years of working with entrepreneurs around the world, both as a consultant and as a psychiatrist, I have developed a keen appreciation of how the magical mind of the entrepreneur operates. I have learned that what separates successful from frustrated entrepreneurs is their ability--or inability--to capitalize on their massive psychological strengths and minimize the carnage that can be done by their weaknesses. The difference between success and frustration in these people is mental--but it is not I.Q. or being a whiz-kid. The great entrepreneur learns how to harness and direct his mental power, while the frustrated entrepreneur spends his life trying to learn how.

The entrepreneur is archetypically American. Entrepreneurial types, if not actual entrepreneurs, founded the United States. Think about it. Who would get on a ship in, say, 1600 or 1700 and sail off to the New World, leaving safety and security forever behind? Would you advise your son or daughter to do the equivalent today? Not likely. It took a very special kind of person, with a distinct psychological profile, to set off on such an expedition. These were the people who started the experiment in democracy called America, the people who continued to populate the country right up through the waves of immigration that sent us future citizens who neither spoke the language nor had a penny to their name, and the people today who are cheerfully and optimistically starting up new businesses in the midst of a financial landscape strewn with failed enterprises and cries of gloom and doom.

Entrepreneurs constitute the guts and gusto of our economy, they're the people who keep us bouncing back no matter how bad things get, and the people

who break new ground no matter how many times they're told they can't go there. They are the business equivalent of our farmers, never sitting in board rooms or looking for bailouts, but always out at the crack of dawn plowing the economy, dealing with whatever the weather brings, growing their crops no matter what.

### **The Psychological Profile**

If there is one psychological characteristic above all others that defines entrepreneurs it is what I call *pop*: grit combined with imagination and optimism. Entrepreneurs have a ton of pop. They never give up, they keep inventing new solutions, and they believe in the pot of gold.

But much more than pop goes into creating an entrepreneur. A rich, complex, and often contradictory set of tendencies combine to define these ragtag rebels and swashbuckling pioneers. Many fail, but those who do find the pot of gold are the ones who learn how to master their minds, rather than letting their minds misdirect their lives.

I say contradictory tendencies because for every positive trait the entrepreneur possesses, he or she usually has a corresponding vulnerability. Paradoxes prevail in their psychological make-up. In order for entrepreneurs to thrive and achieve their magnificent dreams, they need to learn to overrule their destructive tendencies while taking advantage of their considerable constructive gifts.

But learning how to do this, how to squash the self-destructive impulses and let the constructive ones rule, this requires first of all insight, i.e., knowledge of one's strengths and weaknesses, and second of all planning, i.e., a method to take advantage of strengths and overrule weaknesses.

A big problem is that entrepreneurs hate to introspect--develop insight--and they hate even more to plan methodically. They prefer to operate spontaneously according to the Nike solution: *Just do it*.

The Nike solution can work spectacularly well sometimes, and has led to the making of many sudden fortunes. But, over time, it tends to fail, and has led to the demise of many such sudden fortunes.

To help entrepreneurs gain control over their powerful minds, I offer the following compilation of what I've learned are the central traits and tendencies of the entrepreneur. I couple each asset with a corresponding vulnerability, as it seems these qualities come in Jekyll-and-Hyde pairs.

As you read down the list, put a star next to the assets or vulnerabilities that particularly characterize you.

<b>Asset</b>	<b>Corresponding Vulnerability</b>
Visionary, Dreamer, Pioneer	Trouble perceiving or acknowledging reality
Has an "itch," a constant desire for "more" that drives ongoing achievement and creative undertakings	The itch can also lead to an array of self-destructive activities and habits
Independent	Difficulty with working on teams, within hierarchy or matrix
Doesn't care what others think	Poor self-observer
Tenacious, competitive	Stubborn
Original, thinks outside box	Trouble thinking inside box, following standard procedures
Loves risk	Takes foolish chances
Never gives up	Tries same failed method over and over, sticks with bad project too long

Generous	Gives away the store
Sensitive (but covers it over)	Easily hurt (but covers it over)
Forgiving	Lets bad people back in
Trusting	Not discerning enough
Loves start-up phase and closing	Trouble with follow-through and middle phase
Can quickly cut to the chase	Impatient, brings premature closure
Full of ideas	Trouble sticking with one idea long enough to develop it fully
Innovator, cowboy	Rides so many buckin' broncos gets lots of bruises and broken bones
Resilient, gritty, can't be defeated, only slowed down	Sometimes doesn't quit or slow down when indicated
Loves role of underdog, thrives when odds seem insurmountable against him/her	Sometimes takes on impossible tasks or projects
Decisive	Shoots from the hip
Hugely enthusiastic about life and life's possibilities	Sometimes becomes victim of his/her enthusiasms and has trouble prioritizing and learning from mistakes
Loyal to a fault, will be there for you when no one else is no matter what	Hurts self or project through blind loyalty
Loves to multi-task	Careless with details
Can hyper-focus when highly interested, or in danger, crisis	Complete lack of attention when not interested or when situation is calm
"Gets it" fast; a quick study	Hates prep work
Big picture person	Overlooks important parts of project or idea, blinded by enthusiasm for big picture
Delves deeply into task and becomes oblivious to all else	Poor or absent sense of time and external environment

Honest, hates hypocrisy	Tactless, not politically correct
Values excellence, talent	Hates entitlements, politics
Intuits or “sees” solutions, possibilities, novel approaches	Can’t explain methodology or teach others how he/she does it
Life marked by flashes of brilliance	Inconsistent; can’t be brilliant on demand or on schedule
Doesn’t wait for permission; takes action while others fiddle and diddle	Gets into trouble by not going through proper channels
Loves the chase	Quickly bored, even depressed, after victory; Trouble savoring the moment at any length
Great sense of humor	Can be inappropriate
Thrives in crisis, danger	Antsy, bored amidst stability
Passionate	Headstrong; Loses perspective, balance easily
“Yes” is default position	“No” is foreign word
Sees solution, has excellent plan	Doesn’t get around to implementing solution, acting on plan
Dreams big	Builds castles in the air
Charismatic	Relies on charisma rather than well-thought out strategy
Unbelievably hard-working	Takes on too much; fails to reach goals due to overload
Self-reliant	Trouble delegating, listening to others, trusting others to do job as well as he/she would
Amazing ability on the run, can learn how to fly in mid-air	Hates to read directions
Embraces, challenge, danger, uncertainty	Finds stability and security tedious, tends to sabotage or blow them up
Drives toward goal with herculean determination	Can become explosively angry when frustrated, sidetracked, or interrupted

Entertains many possibilities simultaneously, anticipates danger before it happens	Can be a toxic worrier, getting caught up in “the infinite web of ‘what-if?’ ”
Able to juggle many projects, ideas at once	Sometimes juggles too much, drops balls
Can avert disaster at the last minute, turn catastrophe into victory	Procrastinates and in other ways sets things up so that disaster looms likely

## **How to Master Your Mind**

The most important skill successful entrepreneurs learn--by instinct, or through consultation, education, experience, practice--is the skill of maximizing the benefits of their assets while minimizing the damage done by their internal Mr. Hyde.

The assets will prevail naturally and instinctively, without intervention or practice, *unless Mr. Hyde gets in the way*. But such is the power of the paradoxical mix in the mind of the entrepreneur that it is all but impossible for Mr. Hyde not to pose significant problems at some point in their lives.

Look at the assets and liabilities you started. What do they all share? I bet they all share the phenomenon of power. The assets represent a positive power, while the liabilities derive from a lack of control over that power.

One way I sum this up is through the following model. “You are very lucky,” I tell entrepreneurs. “You are blessed with an extraordinarily powerful mind. You have the equivalent of a Ferrari engine for a brain, a race car for a brain. That’s why you are a major winner in the making, a potential champion. But you must address one major problem. You have bicycle brakes. You have difficulty controlling the power of your brain. Sometimes it runs away with you so

you may crash into walls or fail to slow down or stop when you should. This can cost you the race.”

If you look down the list of pairs of qualities in the inventory above, you will see that all the vulnerabilities relate to an inability to control, discipline, inhibit, or slow down certain tendencies. Put simply, entrepreneurs’ problems derive from weak brakes.

For example, the visionary will continue to come up with new and useful visions, but these visions will not become useful *unless the entrepreneur learns the discipline of slowing down enough to perceive current reality, or listen to and believe others who can*. The tenacious deal-maker will persevere until the deal is done *unless the stubborn side of him/her walks away from a perfectly acceptable compromise out of an inability to stop*. The charismatic start-up owner will get the venture capital *unless the racing brain cannot slow down enough to allow a consultant to write a linear, step-by-step business plan the V.C. wants to see*. The jokester entrepreneur will warm up the business meeting with his humor *unless his disinhibited, inappropriate side mortifies the group with an utterly offensive joke*. The risk-taker will pounce upon the lucrative opportunity and avoid the sucker’s bet *unless his/her headstrong side goes all in on every hand*.

When entrepreneurs learn systems that help them to slow down, inhibit, pause, ask for help, take advice, make a plan, get organized, submit to a certain discipline, think a project through. . .*then* their creativity, intuition, enthusiasm, and turbo-charged brain will generate victory upon victory.

But when they cannot do this, I have seen time and again, they crash. Brilliant ideas sit sadly hidden as scrap in the junk heap of failed projects. A year of hundred-hour-work-weeks gets destroyed in one hot-headed, impetuous

conversation. A sudden insight that solves an industry-wide problem gets scooped up by a competitor due to the entrepreneur's enthusiastic loose lips, lack of boundaries and inadequate legal counsel. A killer business plan gets dismissed because the entrepreneur failed to show up at the right place at the right time.

The solution is to consult with a brake specialist. The solution is to find a person, agency, course, or book that can help you develop the strategies, habits, policies, and routines that protect you from yourself while allowing the best of you to shine.

This is not pie-in-the-sky. I have worked with many entrepreneurs and helped them develop the skills that saved them from their race car brain with bicycle brakes. There is a superb program run by entrepreneur Dan Sullivan called Strategic Coach which offers a year of hands-on consultation that helps entrepreneurs maximize their potential. There are many books, among them my books *Shine: Using Brain Science to Get the Best Out of People* and *CrazyBusy: Overstretched, Overbooked, and About to Snap* that offer concrete solutions.

I would summarize the action steps an entrepreneur should take as follows:

1. Read down the list of assets and vulnerabilities and star those that apply to you.
2. Meet with a partner, friend, colleague, or hired consultant and brainstorm ways to add structures to your life to increase the power of your brakes. Lists, schedules, detailed plans, priorities. These matter! Don't blow this task off as being too pedestrian or boring. Your success depends upon it.
3. If this proves insufficient, consider working with a consultant over a protracted period of time. The skills you need can be learned, but many of them go against your grain, which is why it is difficult successfully to coach yourself.
4. Try to make sure you are spending the majority of your time at the intersection of three spheres: what you love to do, what you have a special

skill at doing, and what advances the project or someone will pay you to do. Delegate the rest if you possibly can.

5. As you follow these steps you will gain a greater feeling of control. Your mood will improve. Emotion is key to peak performance. Once you get in the right frame of mind and create the structures that allow you to compensate for your liabilities, you will increase your mental focus, thereby allowing you to maximize the benefits your enormous talent can generate.

Structure allows you to create an atmosphere not of frustration but of confidence, control, and positive emotion. This, coupled with the entrepreneur's innate drive, leads to focus, the magic wand of peak performance.

Entrepreneurs, go for it! The world needs you to succeed now more than ever.