



You Call the Shots

*Succeed Your Way – and Live the Life You Want –
with the 19 Essential Secrets of Entrepreneurship*

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INTRODUCTION

The Entrepreneurial Life

I started my first business at age nine with \$50 and a home computer, and ran it from my room at home as a one-kid operation. By the time I was nineteen I had started nearly a dozen profitable businesses, and for my latest venture I had received a very attractive offer of \$10 million in venture capital. I turned that offer down and walked away because I didn't feel good about the conditions that would have been imposed on me if I'd taken the money. The venture capital firm would have called the shots, told me how to run my company, and paid me a salary that would've been less than I'd made on my own since I was twelve.

It was a lucrative offer, and who knows? Maybe with their backing and expertise I would have come out way ahead. But I didn't think it was the right deal for me. I made that decision without regret, and I've never looked back.

I knew this was not a now-or-never choice. There would be plenty of other opportunities to create even more successful businesses -- because I'd learned the skills it takes to do so. Once you learn these skills, you never have to be tied to any one particular enterprise. I realized that while I could have taken someone else's \$10 million investment, I'd rather invest in myself.

I've been fortunate enough to make my first million before graduating from high school and buy my own house at twenty. At twenty-one, I've now put away enough in savings and other investments that I could practically retire today...if I wanted to. But of course, that's the last thing on earth I'd want to do. I just enjoy it all too much. Not to say the money isn't important, but frankly, it's not why I do what I do. I do it because I love it.

I've always loved starting new businesses. I take pleasure in every aspect of it, from coming up with a new concept, or a unique twist on an existing concept, to finding a name that perfectly captures the nature of the business, to building the team, launching the enterprise, and watching it take off and grow. Of the more than dozen successful businesses I've launched over the past twelve years, every one of them has been a unique experience, and I've loved the process every time.

That's what I want to share with you in this book. How to build successful businesses, what it's like to do it, and why I love it so much -- and hope you will, too.

Starting your own business is a great path for creating success on your own terms. It's an excellent way to build a financial base for yourself, but it's more than that. It's also about finding ways to exercise your creativity, to challenge yourself, and to rise to new levels of ability and experience. It's about the

satisfaction of creating something that makes a contribution to other people's lives. And perhaps more than anything else, it's about freedom: the freedom to set your own hours, to do things your own way, to try out new ideas and put your talents to the test.

I wouldn't exchange the thrill of that freedom for anything in the world.

Entrepreneurship is more than a type of career; it's a way of life, and an exceptionally rewarding one. I was fortunate to learn this at a very early age, which is why I started my first business so young. I grew up in a family of self-made businesspeople, so I was exposed early on to the unique kind of satisfaction that comes with the entrepreneurial life.

In the South Roanoke neighborhood where I grew up, at the foot of southwestern Virginia's scenic Blue Ridge Mountains, most of my extended family lived within a four-block radius -- my aunt and uncle, cousins, grandparents, and great-grandparents. And in one way or another, practically everyone in our family has been an entrepreneur.

In 1938 my dad's grandfather, Harry G. Johnson Sr., started his car dealership, Magic City Ford. Roanoke earned the nickname "Magic City" just before the dawn of the twentieth century, when the convergence of several major railways ushered in an explosion of jobs and the city's population boomed from six hundred to five thousand in just two years.

Harry Sr.'s son, Harry Jr. (my grandfather), eventually took over the business, and in 1972 *his* son, Bill (my dad), started out washing windows and worked his way up, eventually taking the reins when Harry Jr. retired.

My mom's dad, Hugh Jones, ran a wholesale food distribution business called Roanoke Restaurant Service. He died when my mom, Ann, was just thirteen; her mom, Dot, took over the business. After graduating from high school my mom started college, but soon dropped out to run the company. She did quite well, building the company to about \$30 million in annual sales by the time she sold it to U.S. Food Service in the early 1980s.

It was always clear to me that my parents loved their work and relished building something of their own that they could be proud of. Talking about their businesses with each other was everyday conversation, and that made a huge impression on me. They weren't frustrated about their work, and they didn't come home full of stress. They were happy enough with their work that they wanted to share the doings of the day with each other, and with me, too.

Including me in the day-to-day flow of their businesses was normal for them, because that's what their parents had done. When my mom was little, her parents kept a cot for her at their office so she could nap whenever she needed to, and when she wasn't at school, chances were good she'd be at the office, doing her homework, reading, or napping on that cot. Sometimes I wonder how much business conversation soaked in while she slept.

My parents even took me with them sometimes on their business trips. My mom always considered travel a valuable education; in her view, learning how to adapt to different customs and cultures and styles of interaction was every bit as important as academic learning. They traveled a lot for my dad's business, and even as a very young boy, I was often allowed to accompany them to meetings. While I didn't understand everything they were talking about, I got to experience the life and shop talk of a business owner -- and I loved it.

Maybe the most important thing I learned from them about being an entrepreneur was something my dad used to say: "If you love what you do, you'll never have to work a day in your life."

Some people never get around to starting their own business out of the fear that it's too difficult, or that the risks are too high and the chances of success are too daunting. Don't believe it. Starting your own business is hard work, but it's not rocket science. I started my first company with no real business training and almost no money, and although I had entrepreneurial parents, they never funded any of my businesses or helped me run them. The truth is, building a successful business is more about common sense and the right attitude than it is about any kind of special training or inherent talents.

And the risks? Part of being an entrepreneur is learning how to take only those risks you can afford. You don't have to take out loans or go into serious debt to build a successful business. I've never taken a single business loan -- from a bank or from my parents. Risk is definitely part of the game, but you can take calculated risks without risking your shirt. You can make plenty of profit with a fairly small operation, then leverage those earnings by using them to build your next enterprise, growing your financial base step-by-step as you build your knowledge base. I've launched more than a dozen successful businesses and never lost a cent. This is not just luck. I've watched my expenses carefully, used common sense, and have never taken foolhardy risks.

During the "Internet bubble" years, a lot of entrepreneurs let their growth and projections get away from them. They lost touch with the core, everyday realities of business, and as a consequence, when the bubble burst, hundreds of thousands of people lost money -- in some cases, *millions* -- practically overnight. People then ran scared from the Internet because so many lost so much during those few years. And it wasn't just those involved in dot.coms who lost. Millions of people who worked at more traditional companies had invested their money in these new dot.com stocks, or had their 401(k)s invested aggressively in technology mutual funds -- and they all lost money, too. The whole country lost money, and for the next few years everybody was afraid of Internet companies.

I was fortunate during that time: several of my businesses rode those same growth trends on the Internet, but were able to avoid getting blindsided or suffering dire consequences. In fact, one of my businesses, CertificateSwap.com, was singled out by *Entrepreneur* magazine as an example of the new generation of Web-based business successes.

While I've had lots of success with Web-based business, this isn't a book about how to start only Internet businesses. The success secrets I'll share with you in this book apply to starting, building, and managing *any* kind of business. The reason I didn't have the troubles so many others did during those days was that I had learned to follow faithfully these fundamental principles.

I credit a big part of my success to the experiences I've had in traditional storefront environments, from working summers in my aunt's furniture store to managing 140 employees as general sales manager at my dad's dealership, Magic City Ford. In fact, having the ability to combine the best of both worlds -- the power and reach of the Web along with the tried-and-true lessons of traditional business -- is one of the most important keys to successful entrepreneurship today.

The Internet boom isn't over. Far from it. In fact, I think it's just begun. Accessing the Internet is fast becoming easier, cheaper, and more convenient than ever, whether through cellular phones, PDAs, or laptops with wireless cards. (I used this same technology in Japan six years ago, when I was fifteen. We're still that far behind Japan in our consumer electronics -- it's amazing to think of the great technology still on the way.)

Soon we'll all be connected to the Internet anytime we want, and anywhere we go.

In his 2005 book *The Next Millionaires*, bestselling economist and two-time presidential economic adviser Paul Zane Pilzer wrote:

Many people now have a pessimistic or fatalistic view about the future of the Internet. "Oh, the Internet opportunities...they've come and gone, and it wasn't all it was cracked up to be." Nothing could be further from the truth! The fact is the Internet is a new and emerging growth super-industry that has barely gotten started. It is about to jump off our desktops and PC screens, onto our cell phones and into every aspect of our lives.

I agree completely. Technology is going to keep evolving, and it's only going to make business easier, better, and more efficient. There is as much opportunity today as there was ten years ago -- no, strike that: there's *more* opportunity today.

The real subject of this book isn't me -- it's you. The reason I'm sharing my story is so you can take whatever insights or ideas it may give you, and use them to create your own success. To create a life where *you* call the shots.

The truth is, you can start a successful business at any age; it doesn't matter if you're nine, nineteen, or ninety. You don't need big capital, expensive education, or specialized knowledge. You just have to have faith in yourself and in your ideas, be willing to take smart risks, and follow the basic principles that every successful entrepreneur learns sooner or later.

These secrets are simple, but that doesn't mean they're obvious. I've done the best I can to explain them by sharing my story of how I've learned them myself. At the end of the book I've added a brief section of specific tips and how-tos, along with references to some great resources on the Web that you can use for learning more of the nitty-gritty of how to plan, launch, and manage your own business.

I don't pretend to be a guru or a mogul. I'm just a seriously happy serial entrepreneur who's had some interesting and valuable experiences that I know can help you find your own success.

To me, true success is about being happy, living a full and rich life with great friendships, and about thoroughly enjoying what you do. It's about growing the economy in innovative, creative, and ethical ways, creating growth and jobs and opportunity for others. It's about leaving the world a better place than you found it -- and having a seriously good time while you're doing it.

I want to show you a way you can achieve all that and more: the entrepreneurial life.

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