

7 Secrets to Success

Ever wish you had a cheat sheet for starting a great business? Icon Brian Tracy's 7 core principles are as close to it as you can get.

By [Brian Tracy](#) | [Entrepreneur Magazine](#)

There are seven essential principles that you must practice as an entrepreneur throughout your business life if you are to achieve maximum success. They have been taught and repeated in thousands of books and articles over the years, and here they are.

1. Clarity: You must be absolutely clear on who you are and what you want. You need written goals and plans for every part of your life. As Zig Ziglar would say, you must become a “meaningful specific” rather than a “wandering generality.”

Begin with your values. What do you believe in and stand for? What is most important to you in life? What would you pay for, fight for, suffer for and die for? What do you really care about? Someone once wrote, “Until you know exactly what you would do if you only had one hour left to live, you are not prepared to live.”

Content Continues Below

What is your vision for yourself and your future? What is your vision for your family and your finances? What is your vision for your career and your company? Peter Drucker once wrote, “Even if you are starting your business on a kitchen table, you must have a vision of becoming a world leader in your field, or you will probably never be successful.”

What is your mission for your business? What is it that you want to accomplish for your customers? What is it that you want to do to improve the lives and work of the people you intend to serve with your products and services? You need a clear vision and an inspiring mission to motivate yourself and others to do the hard work necessary to achieve business success.

What is your purpose for your life and your business? Why do you get up in the morning? What is your reason for being? And here’s a great question: What do you really want to do with your life?

Finally, what are your goals? What do you want to accomplish in your financial life? What are your family goals? What are your health goals? What difference do you want to make in the lives of others? And here is the best question: What would you dare to dream if you knew you could not fail?

The greater clarity you have regarding each of these issues--values, vision, mission, purpose and goals--the greater the probability that you will accomplish something wonderful with your life.

2. Competence: To be truly successful and happy, you must be very good at what you do. You must resolve to join the top 10 percent in your field. You must make excellent performance of the business task your primary goal and then dedicate all your energies to doing quality work and offering quality products and services.

To be successful in business, according to Jim Collins, author of *Good to Great: Why Some Companies Make the Leap . . . and Others Don't*, you must find a field that satisfies three requirements. First, it must be something for which you have a passion—something you really believe in and love to do. Second, it must be an area where you have the potential to be the best, to be better than 90 percent of the people in that field. Third, it must involve a product or service that can be profitable and enable you to achieve all your financial goals.

According to the Harvard Business School, the most valuable asset a company can develop is its reputation. Your reputation is defined as “how you are known to your customers.” And the most important reputation you can have revolves around the quality of the products and services you offer and the quality of the people who deliver those services and interact with those customers.

3. Constraints: Between you and your goal, whatever it is, there will always be a constraint or limiting factor. Your ability to identify the most important factor that determines the speed at which you achieve your business goals is essential to your success.

The 80/20 rule applies to constraints in your business. Fully 80 percent of the reasons that you are not achieving your goals as quickly as you want will be within yourself. Only 20 percent will be contained in external circumstances or people.

What are your constraints? What holds you back? What sets the speed at which you achieve your goals? And what one thing could you do immediately to begin alleviating your main constraint? This is often the key to rapid progress.

4. Creativity: The essence of successful business is innovation. This is the ability to find faster, better, cheaper, easier ways to produce and deliver your products and services.

Fortunately, almost everyone is a “potential genius.” You have more intelligence and ability than you could ever use. Your job is to unleash this creativity and focus it, like a laser beam, on removing obstacles, solving problems and achieving your goals.

The essence of creativity is contained in your ability to solve the inevitable problems and difficulties of business life. Colin Powell said, “Leadership is the ability to solve problems.” Success is the ability to solve problems. And remember: A goal unachieved is merely a problem unsolved.

The way of the successful entrepreneur is to focus on the solution rather than the problem. Focus on what is to be done rather than what has happened or who is to blame. Concentrate all your attention on finding a solution to any obstacle that is holding you back from the sales and profitability you desire. And the more you think about solutions, the more solutions you will think of. You will actually feel yourself getting smarter by focusing all your energies on what you can do to continually improve your situation.

5. Concentration: Your ability to concentrate single-mindedly on the most important thing and stay at it until it is complete is an essential prerequisite for success. No success is possible without the ability to practice sustained concentration on a single goal or task, in a single direction.

The simplest way to learn to concentrate is to make a list for each day before you begin. Then prioritize the list by putting the numbers 1 through 10 next to each item. Once you have determined your most important task, immediately begin to work on that task. Discipline yourself to continue working until that top task is 100 percent complete. When you make a habit of doing this--starting and completing your most important tasks each day--you will double or triple your productivity and put yourself solidly on the way to wealth.

Originally published in the February 2007 issue of Entrepreneur Magazine

6. Courage: Winston Churchill once wrote, "Courage is rightly considered the foremost of the virtues, for upon it, all others depend." It takes tremendous courage to take the entrepreneurial risks necessary to become wealthy. In study after study, experts have concluded it is the courage to take the "first step" that makes all the difference. This is the courage to launch in the direction of your goals, with no guarantee of success. Most people lack this.

Once you have begun your entrepreneurial journey, you also need the courage to persist. As Ralph Waldo Emerson once said, "All great successes are the triumph of persistence."

The word entrepreneur means "one who undertakes the risks of a new venture in pursuit of profit." Fully 90 percent of the population will never have sufficient courage to launch a new venture, to start a new business, to boldly go where no one has gone before. You need, first of all, the courage to begin, to move out of your comfort zone in the direction of your goals and dreams, even though you know you will experience many problems, difficulties and temporary failures along the way.

Content Continues Below

Second, you need the courage to endure, to hang in there, to persist in the face of all adversity until you finally win. When you develop these twin qualities--the ability to step out in faith and then to persist resolutely in the face of all difficulties--your success is guaranteed.

7. Continuous Action: Perhaps the most outwardly identifiable quality of a successful person is that he or she is in continuous motion. The entrepreneur is always trying new things and, if they don't work, trying something else. It turns out that most entrepreneurs achieve their success in an area completely different from what they had initially expected. But because they continually reacted and responded constructively to change, trying new methods, abandoning activities that didn't work, picking themselves up after every defeat and trying once more, they eventually won out.

Top people, especially entrepreneurs, seem to have these three qualities. First, they learn more things. Second, they try more things. Third, they persist longer than anyone else. The good news is that, because of the law of probabilities, if you learn more things, try more things and persist longer, you

dramatically increase the probability that you will succeed greatly. If you launch toward your goal and resolve in advance to never give up, your success is virtually guaranteed.

The Ultimate Reward

My friend Jim Rohn once said, “The greatest reward in becoming a millionaire is not the amount of money that you earn. It is the kind of person that you have to become to become a millionaire in the first place.”

To have more, you must first be more. For you to set out on the way to wealth and become a self-made entrepreneurial millionaire, you will have to develop many qualities at a higher level than you ever have before. You will have to become an exceptional person. You will have to become more than you ever imagined possible for you.

To realize your full potential and achieve all your financial goals in your own business, you must develop the virtues of integrity, courage and persistence to a much higher level than you have up to now. You will have to practice the qualities of clarity, competence, creativity, concentration and continuous action until they are as natural to you as breathing. You will have to accept complete responsibility for your life and everything that happens to you, and especially for the way you think in every area.

When you develop these qualities and become a completely different person, you will eventually achieve all your goals in life, including financial success. The best part of becoming an extraordinary person is that, if something happens and you lose it all, it won't really matter. Because you have become a different person, you will be able to make it all back again and more, far faster than the first time.

Welcome to The Way to Wealth. You are about to embark on a grand adventure that may last for the rest of your working lifetime. But if you have the courage to begin and the persistence to endure, nothing can hold you back from achieving all your goals and dreams. If you decide that, no matter what, you will never give up, you will eventually become unstoppable.

Action Plan

Take these steps to get going on your business goals.

1. Decide exactly what you want in life in each area, and write it down. Make your goals clear, specific and measurable.
2. Specify the most important skill you could develop to move you into the top 10 percent of people in your field. Then do something immediately to begin developing that skill.
3. Identify the major constraint or limiting factor inside yourself or in your world that is setting the speed at which you achieve your most important goal, and begin working on removing that constraint today.
4. Determine your single biggest problem or obstacle in your business or personal life. Then focus all your time and attention on the possible solutions.

5. Make a list of what you would want to be, do and have if you had no limitations and you were absolutely guaranteed success.
6. Accept complete responsibility for your life. From this day forward, refuse to make excuses or blame anyone for anything. Instead, take action to make your goals a reality.
7. Reaffirm and visualize your goals of financial success, excellent health and personal happiness as a reality. Remember, the person you see is the person you will be.

Reprinted from The Way to Wealth, Part I: The Journey Begins--Success Strategies of the Wealthy Entrepreneur by Brian Tracy ([Entrepreneur Press](#))

Originally published in the February 2007 issue of Entrepreneur Magazine