

The Entrepreneur Journey

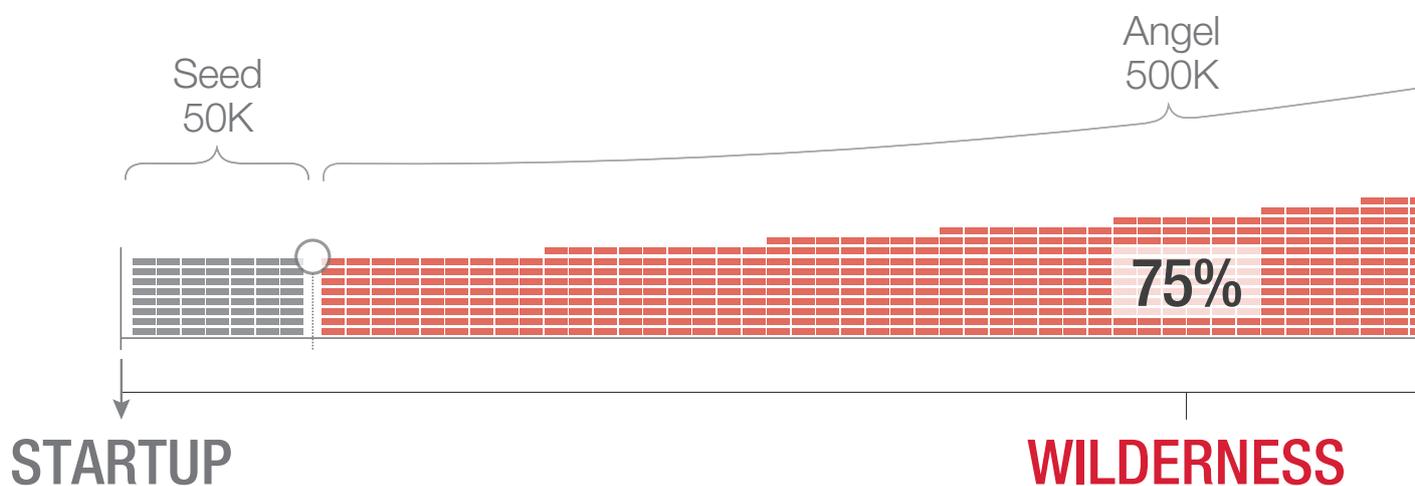
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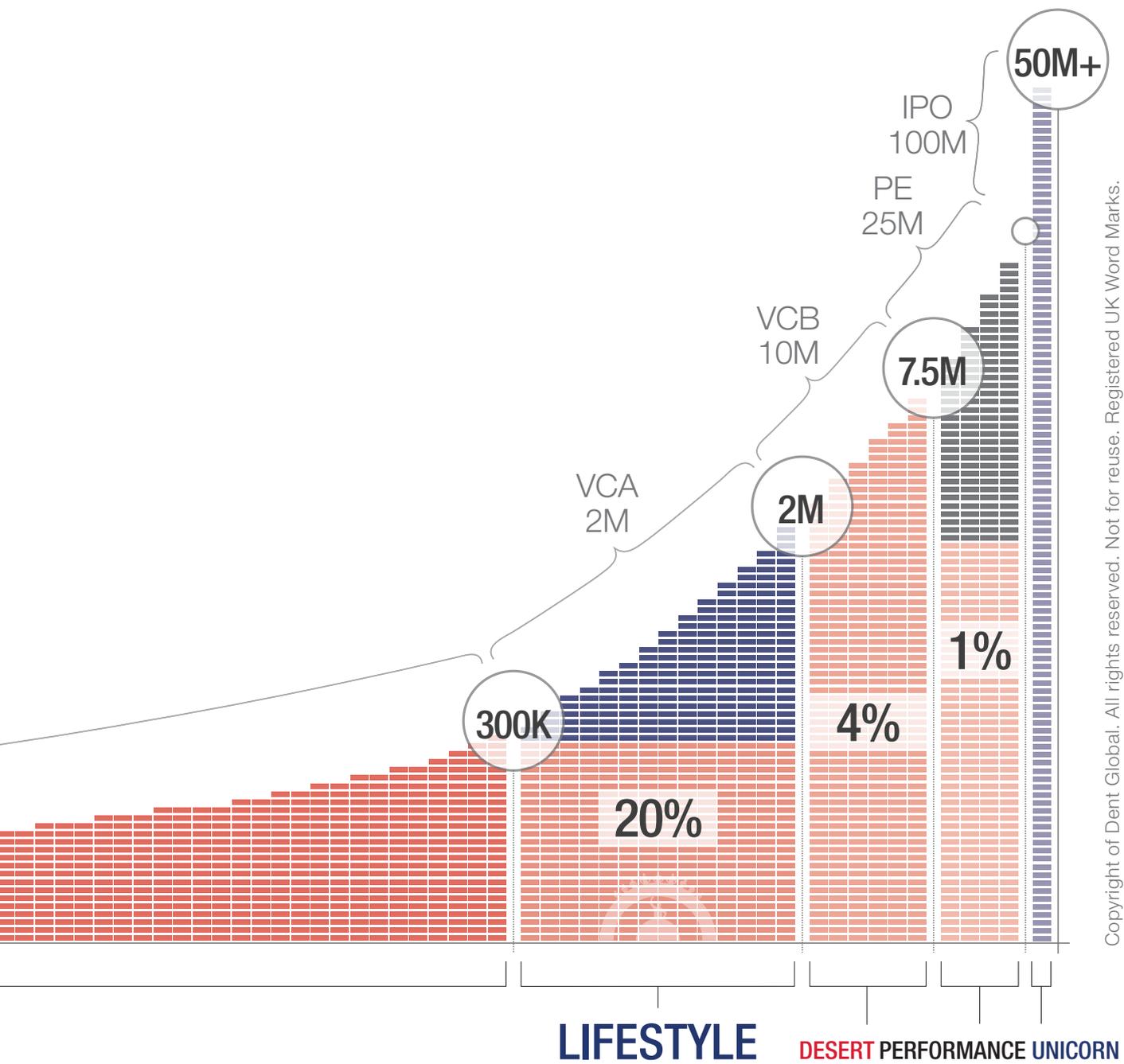
Report

INTRODUCTION

Most people believe that the journey an entrepreneur takes is unique to every individual, and no one holds onto this belief more than business owners themselves. But in thinking that their own Journey is completely different from anyone else's, they get caught up in its details and miss the actual bigger picture. Having worked with thousands of entrepreneurs and businesses from various industries, we've learned a lot about the Entrepreneur Journey – particularly that it is, in fact, a lot more predictable than most people think.

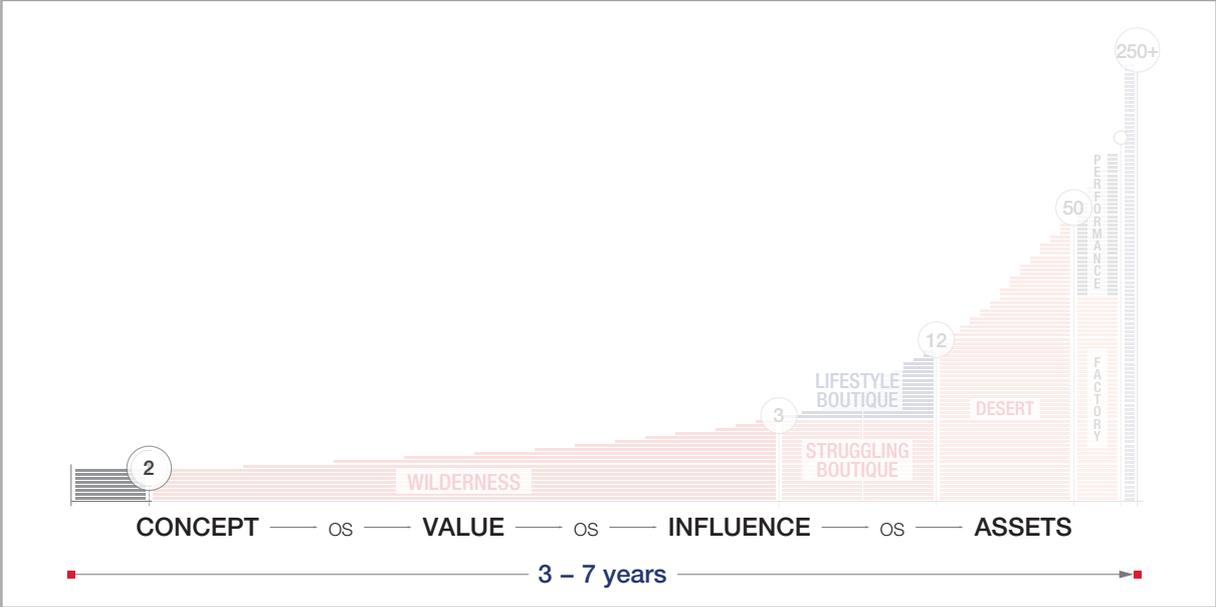
On the Entrepreneur Journey, there are certain problems and frustrations that come along at a very predictable time, and there are also certain ways to overcome them if you know the journey ahead of you. Based on research and experience, and also reflective of Big Data, these insights can be invaluable for any business, and it is therefore well worth knowing where you currently are in your own Entrepreneur Journey, before you can strategically plan and move forward.





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START-UP



Entrepreneurs in the Start-Up phase are only just building up their business. They’re working with an *idea* for a business and a vision of what they’d like to achieve. Often they’re pre-revenue, or have very small revenue while they are testing their ideas on the market, as well as ways to carry out processes and operations. Start-ups share a combination of the following most common factors:

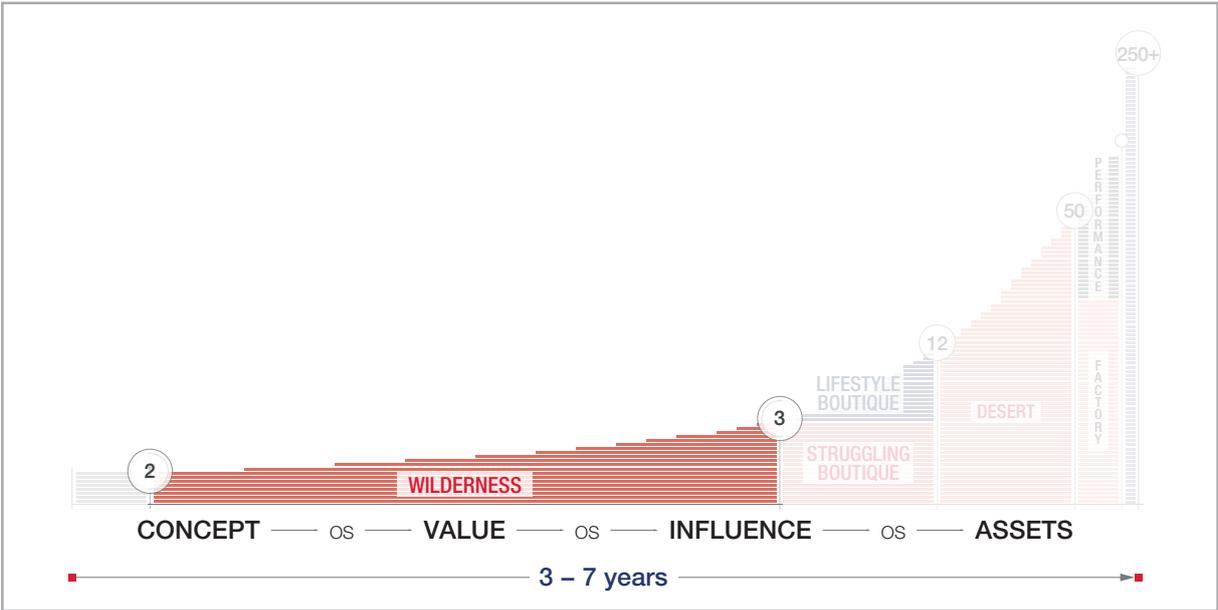
- A skillset they want to commercialise
- A passion for something they believe could be commercial
- A gap in the market they know a lot about
- An emerging trend that they are close to
- A successful business model that can be transported to a new market or territory

From spotting a gap in the market, an emerging trend or an emerging industry, entrepreneurs in the Start-Up phase run on a lot of excitement. The grey old world they used to live in is changed by the whole new colourful world ahead of them on the horizon, and they’re determined to launch into this new reality. They believe that their business will launch soon, that they’ll have more money, more time, less stress, and that it’ll be really wonderful to get things up and running.

What they often find once they actually do get started, though, is that they have less money, less time and more stress than they thought in running a business. This makes the phase following the Start-Up predictable.

 <p>Excited Anxious Nervous Optimistic</p>	 <p>Getting first customers Burning cash Product development</p>	 <p>Less than £80K</p>
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WILDERNESS



Following the very optimistic and excitement-fuelled Start-Up phase is the Wilderness, and in the Wilderness, entrepreneurs find that they're by themselves, on their own, running a business trying to survive. Entrepreneurs making their way through the Wilderness therefore struggle: They struggle to get their product offering right, to get the money flowing in, to turn their ideas into something the market can get excited about.

“BUSINESS OWNERS BEGIN TO WALK AWAY FROM SOLOPRENEURSHIP...”

Of the 5.2 million businesses in the UK, around 75% are solopreneurs: individual self-employed business owners with no team, and who are trading their time for money while trying to keep the business alive and running, as well as pushing for growth in operations, revenue and team. Interestingly, the revenue

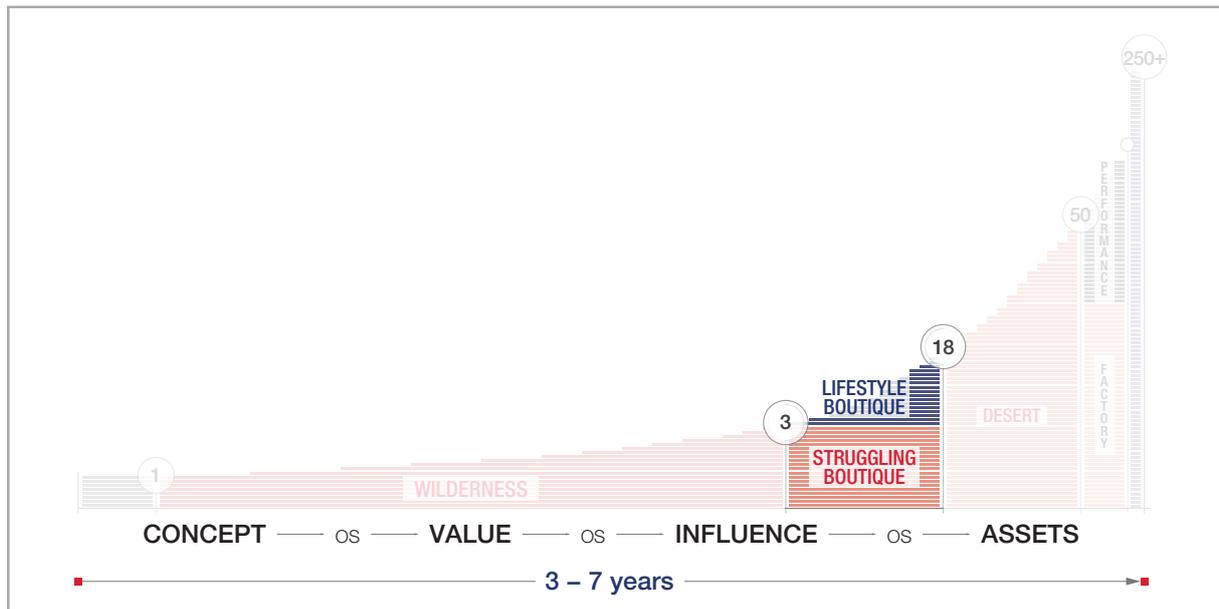
per person in businesses in the Wilderness phase is roughly £55k per person, which makes the average income for this type of business also about £55k.

Overall, however, revenues in the Wilderness range from £80K to £300K, and as the business gets closer to the higher end of this scale, the closer entrepreneurs get to finally hiring their first team members and building a team dynamic. Business owners begin to walk away from solopreneurship, and they learn the value of the two most proven strategies in business: division of labour and specialisation.

Upon reaching the £300K mark, entrepreneurs begin to exit the Wilderness with a sense of relief. Things get exciting again when the business grows in scale and revenue – not to mention gaining a few extra pairs of hands – so that there's enough room to have fun, and they begin to enter the next key phase of the Entrepreneur Journey: the Lifestyle phase.

 <p>Stressed Bored Frustrated</p>	 <p>Survival Making a wage Trading time for money Forming a team</p>	 <p>£0 - £250K</p>
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LIFESTYLE



Within the Lifestyle phase, a business can be one of two things:

BOUTIQUE

A Boutique business can make its payments, pay its bills, sustain itself, but is not hugely profitable. Things are pretty tight, and the business encounters a lot of constraints on time and money. It usually can sustain a small team consisting of 3 to 12 people, with the average revenue per person at about £90K. But as the business develops assets such as intellectual property, operational systems, a brand, campaign strategies, and product and service ecosystems, its revenue per person starts to climb towards £100K. The business then begins to grow and scale into a full Lifestyle business.

LIFESTYLE BOUTIQUE

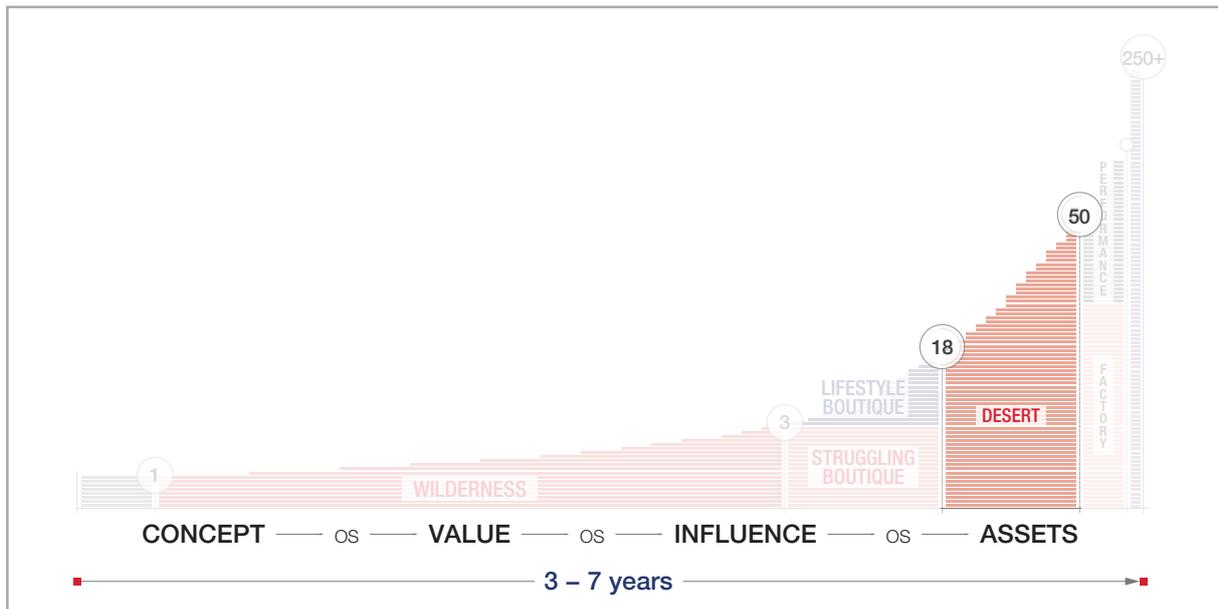
A Lifestyle business operates with a small, lean, dynamic team with lots of money, lots

of fun, lots of creative freedom, and it begins to take on a life of its own. Because of this, entrepreneurs feel more that they're running the business rather than the business is running them. They begin to enjoy the lifestyle that a Lifestyle business delivers. Quite often, this will manifest in the owner being able to work pretty reasonable hours of 10:00am-4:00pm, having a better quality flat or house in a more affluent neighbourhood and a nice car; and will be able to take more indulgent holidays.

Overall, owners of a Lifestyle business are typically having more fun, more freedom, and more money than they'd be having if they were working a corporate job. Sustaining this lifestyle is possible largely due to the fact that a business in the Lifestyle phase isn't just paying a wage, it's also much more profitable than it had ever been before. And when its team grows to 15 members with over £100K revenue per person, the business becomes prime for scaling, and it enters a very difficult phase we call the Desert.

 <p>Renewed excitement Comfortable</p>	 <p>Positive cash-flow Punching above your weight Small dynamic team Key Person of Influence established</p>	 <p>£300K-£2M Over £100K revenue per employee</p>
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THE DESERT



In order for a business to move from being a Lifestyle to a Performance business, it first goes through the Desert. At this stage, the business is too big to be small, and too small to be big, and owners are revisited by a new level of growing pains as they struggle with the costs of scaling a business that works. Entrepreneurs in the Desert therefore find that they also need to make investments *into* the business, and that cash flow is always an issue. The most palpable change, however, happens in the team.

THE TEAM IN THE DESERT

In the Desert, there's a dynamic wherein two teams are pulling apart. Lifestyle business owners emphasise to their team that the business is a fun place to work, that there are no rules, no structure. They tell their team, 'We're going to be a band of rebels with no rules, and we all go to team dinners or movie nights.' But by the time the team grows to its 13th member, the narrative changes.

After the 12th member, new recruits hear a different story. The business introduced to them is a high-performance business that's going to be big one day; it's going to be

professional and valuable, and there's going to be a structure with rules and a means to measure everything. The goal of being an over-50-member team becomes central to the business direction being shared with the newer members, and so are the goals of global expansion and financial valuation. Part of the allure that the business has for its new members also comes from the big clients and partnerships that the business owners have begun to envision and verbalise.

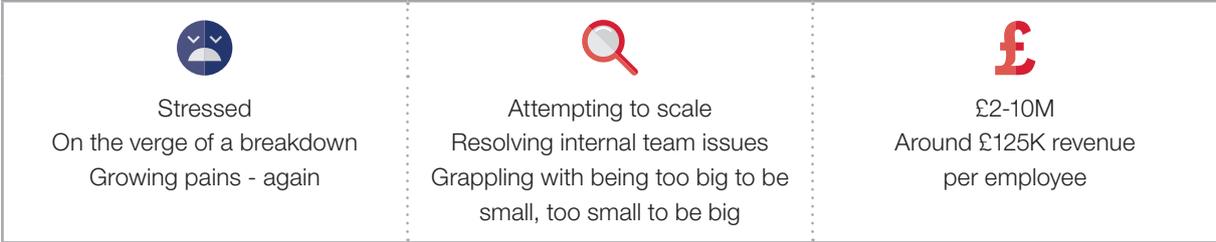
Tension begins to build within the team, as the narrative starts to become very different for the first 10 team members, and for the latter 20 team members. Effectively, business owners are faced with having a Lifestyle team and a Performance team pulling in different directions: one pulling towards a small, flat, hierarchy-less Lifestyle business, and one towards becoming a Performance business where everything is measured, and everything is about growth and structure.

**“IN THE DESERT, THERE’S
A DYNAMIC WHEREIN TWO
TEAMS ARE PULLING APART.”**

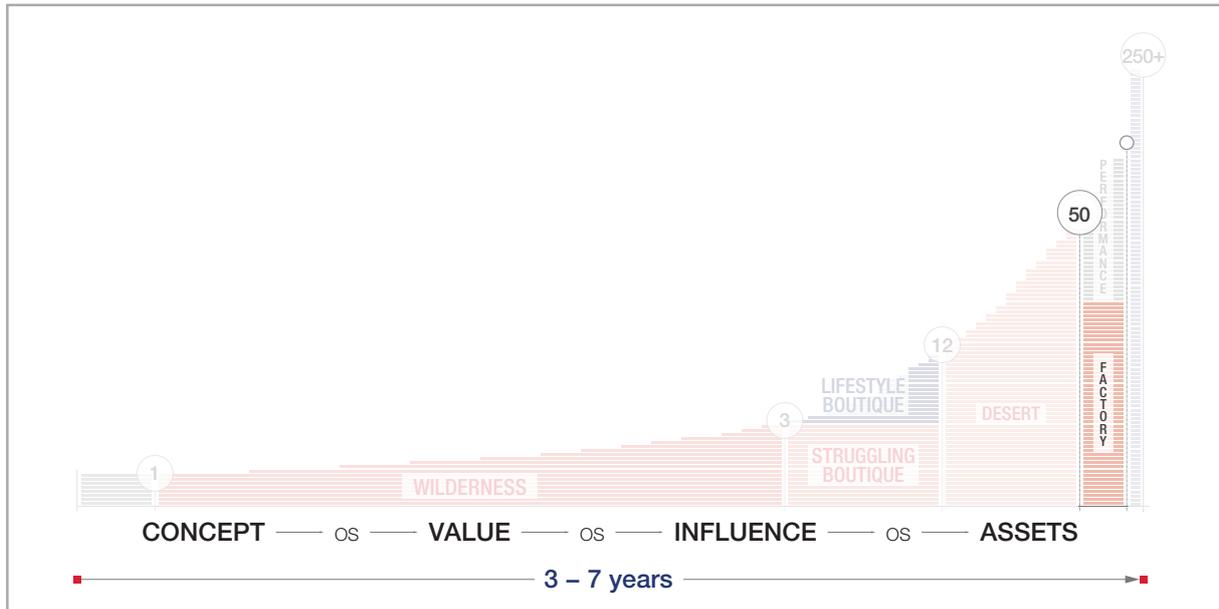
THE COST OF BEING IN THE DESERT

Another significant change in the Desert is the growing pressure for revenue per person to increase, sometimes dramatically. As a business scales up from 10 members to 30 members, the stress and pressure put on the business owner begins to be too much to take, and a management or leadership team soon becomes necessary. But in order to achieve the results they were hired to achieve, the rest of the now more-than-doubled team need equipment and software upgrades, too.

Here entrepreneurs are encouraged to invest in systems that cost thousands to set up, and take nearly a year (or more) to pay off, and these costs are absorbed into the whole organisation. As such, while a solopreneur can survive on £55K for the whole business, and a small Lifestyle business team can sustain itself with around £90K revenue per person on average; a business in the Desert requires £125K revenue per person to maintain operations as well as its momentum towards scaling up to the next phase.



FACTORY



When a business grows in size – both in headcount and operations – but its revenue per person doesn't grow with it, it becomes a Factory. As payrolls, bills and invoices continue to be paid every month, a Factory business focuses a lot of energy and time on maintenance.

Having a large team has become necessary so the business can keep up with its operations, but there's very little of the financial resources and manpower to invest into rewards and benefits, research and the development of assets.

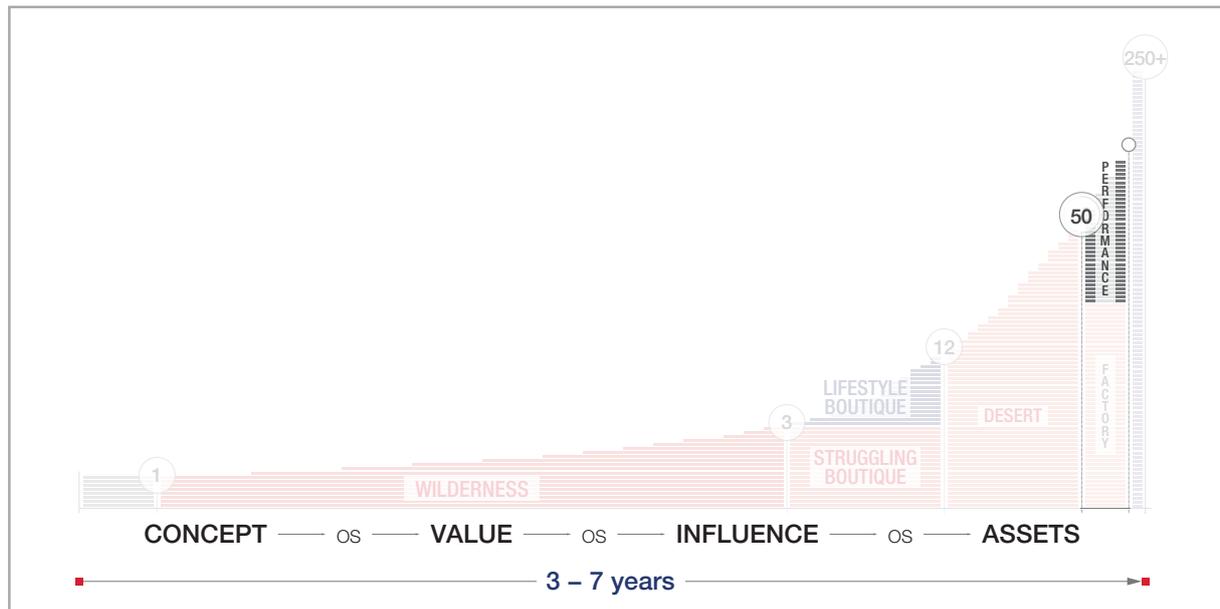
Quite often the most recognisable deficiency in a Factory business is its lack of a company culture. With its many members focused on hitting targets to keep the business

functioning, the team miss out on having the dynamic energy that drives the really successful businesses that have made it to the Performance phase. The lack of resources means they also miss out on getting anything out of their roles other than a monthly salary. The high performers in the team are often left unfulfilled and leave the business, which is then left with a sizeable yet stagnant workforce.

With time, good leadership and the right strategy, a Factory business can grow to improve its finances and increase its revenue per person. Work can become more rewarding, and it can start to attract high performers who will be eager to contribute their time and their skills into the business' success. It can become a Performance business.

 <p>Stressed Stuck</p>	 <p>Maintenance Operations with 50+ employees... Finance</p>	 <p>£10M+ ... but less than £100K revenue per employee</p>
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PERFORMANCE



Performance is about growth, valuation, achievement, success and serious rewards. The team members who didn't like the growth story – the company's push past Lifestyle through the Desert to this point – have left, and new members have replaced them. There's now a grown-ups' table in the form of the management or leadership team that brought the business out of the Desert alive.

There are other significant changes and big moves, too. The bank is willing to lend the company money (that's new!), and investors are also talking about getting involved. Bigger companies are thinking about buying the company, and the company itself might have made its own acquisitions along the way. Here in the Performance phase, business owners no longer need to concern themselves with day-to-day operations. Instead they need to think strategically for the whole organisation, playing with the idea of new territories, and focusing on funding, acquisition and valuation. Meanwhile, everyone on the team should now have more clearly defined roles than they might have had in the earlier phases. Financial projections have become a more constant

consideration, and the budget is a more central consideration than ever.

“HERE IN THE PERFORMANCE PHASE, BUSINESS OWNERS NO LONGER NEED TO CONCERN THEMSELVES WITH DAY-TO-DAY OPERATIONS.”

You can compare this to the efficiency and agility of a well-trained F1 Racing Crew: everything is measured, everyone sticks to their own specific role, and the whole organisation is a very different one from how it was in the Lifestyle phase. Business owners also start to spend money on things they'd never dreamt of spending any money on as a Lifestyle business.

When a Formula 1 pit crew spends thousands of pounds on everything down to the little screws on the tire, it seems crazy to any other individual who drives for fun or regular travel. However, in the context of F1, these are essential expenditures, because the main objective is

to perfect to the fine-tuning of the vehicle's performance. The same is true in business – you'll spend more money on accountants and on lawyers, consultants and advisors, HR and recruitment, but the business will at that point be able to absorb those costs because it will have

found something truly powerful and valuable to add in the marketplace. Businesses in the Performance phase with a team of 50 or more are therefore undertaking the performance journey, which is a very different journey as they scale up to 50 to 500 people.

 <p>Dynamic Professional Driven</p>	 <p>Promoting performance culture Operations with 50+ employees Finance Scale</p>	 <p>£10M+ £150K+ revenue per employee</p>
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IN THE UK, MORE PEOPLE ARE ON THE ENTREPRENEUR JOURNEY THAN EVER BEFORE.

5.5 MILLION

Number of Private Sector Businesses at the start of 2016

This is a record high, and has increased by 97,000 more than in 2015, 2 million more than in 2000

1.3 MILLION

Number of businesses that had employees or a team in 2016

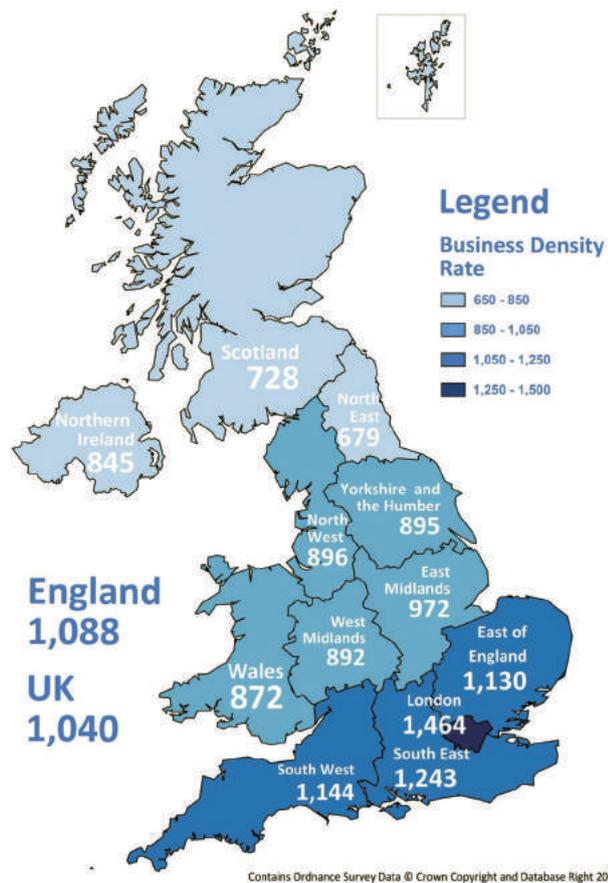
This has increased by 214,000 (19%) from 2000, meaning 214,000 businesses have grown past being a sole trader.

£1.8 TRILLION

The combined annual turnover of SMEs, 47% of all private sector turnover in the UK

SMEs accounted for 99.9% of all private sector businesses at the start of 2016.

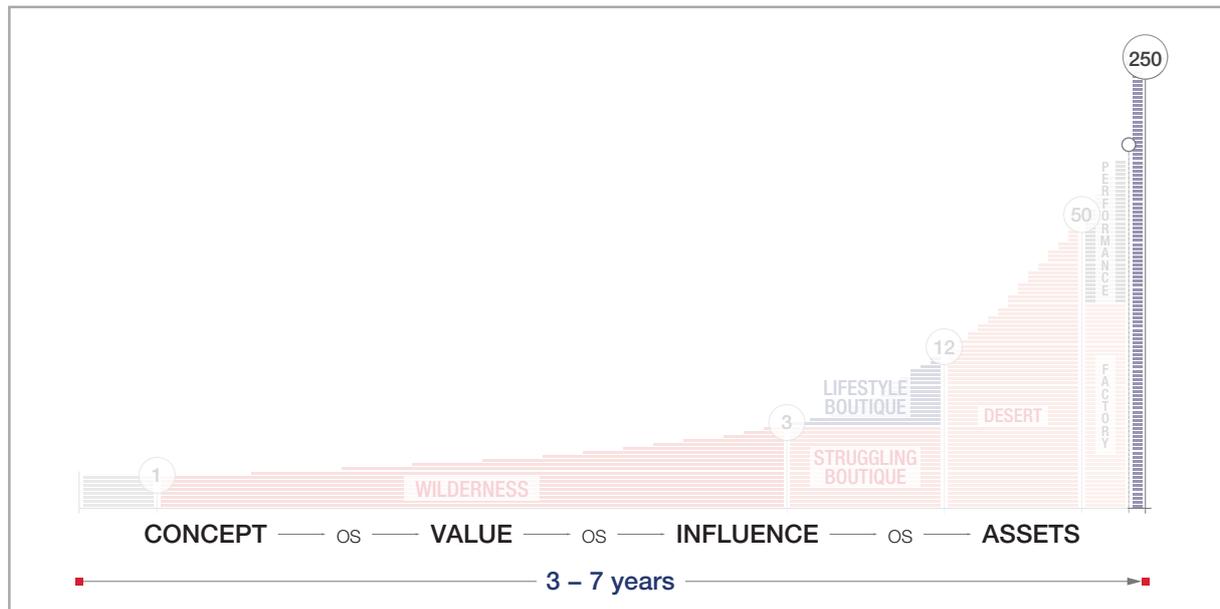
Number of businesses in the UK private sector per 10,000 adults, UK region and country, start of 2016



Data and map graphic courtesy of the Department for Business, Energy & Industrial Strategy.¹

¹ White, S. (ed.) (2016) *Business Population Estimates for the UK and Regions 2016*, *Business Population Estimates for the UK and Regions 2016*. rep. Crown, pp. 1–16. Available at: <https://www.gov.uk/government/statistics/business-population-estimates-2016>.

UNICORN



We all read and know about the stories of companies like Uber, Facebook, and other businesses that very rapidly go from zero to billions in valuation. Unlike businesses in the other phases of the Entrepreneur Journey, becoming a Unicorn business is as unpredictable as winning the lottery. Unicorn businesses stand out and become influential once they become successful, but overall it's difficult to predict which business and industries will produce the next Unicorns.

Because we hear so much about these Unicorn business success stories and how they operate, we tend to become captivated with the way they do business. But although they look exactly like Performance businesses, we often forget the fact that Unicorn businesses have had the good combination of the right time, right place, right team and the right, big-name funding partners – something that simply can't be predicted, orchestrated or replicated with accuracy.

UNICORN BUSINESSES HAVE HAD THE GOOD COMBINATION OF:

- ✓ Right Time & Place
- ✓ Right Team
- ✓ Very Deep Pockets



Dynamic
Professional
Driven



Promoting performance culture
Operations with 50+ employees
Scale
Fastest growth in shortest time
possible



£50M+
£190K revenue per employee

DENT & THE ENTREPRENEUR JOURNEY

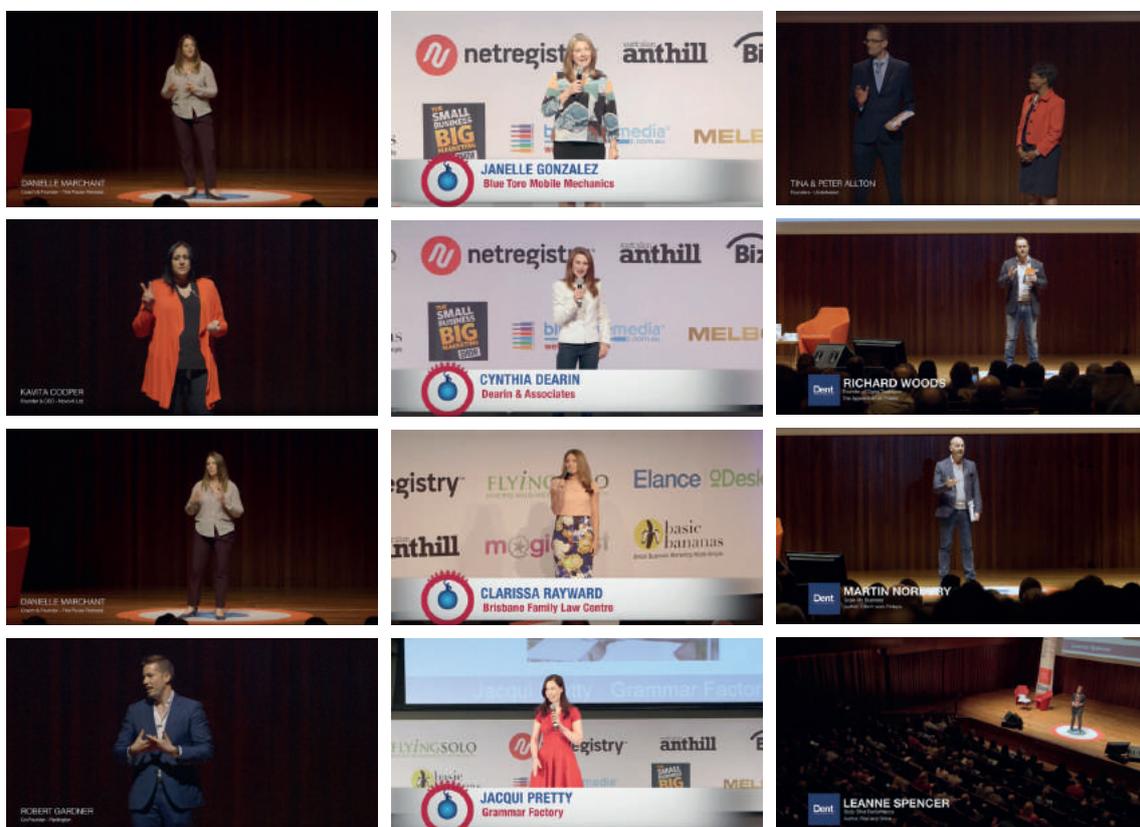
Our insight into the Entrepreneur Journey has allowed us to help thousands of entrepreneurs know more clearly what kind of business they truly want and how to get there. With Unicorn businesses taking over the airwaves, entrepreneurs are prone to thinking that they need to exhaust their energy and resources for something that is difficult to replicate – or may not even be what they want. This can be stressful and unproductive.

After discovering the Entrepreneur Journey and its predictable stages, entrepreneurs who once spent time, energy and resources aiming for a Unicorn business have discovered that what they really want is a Lifestyle business that allows them to do what they love, or a Performance business that they can grow and exit one day. In the same way that having goals can help you become more productive, being clear on what your goal for your business is can help ensure that you build your ideal business more strategically and efficiently.

We at Dent have helped steer thousands of entrepreneurs around the world towards either a Lifestyle business with 3 to 12 people earning over £100K in average revenue per person, or to cross the Desert and become a Performance business doing over £150K in revenue per person with really valuable assets underpinning the business.

WE HAVE OVER A HUNDRED SUCCESS STORIES TALKING ABOUT THEIR OWN ENTREPRENEUR JOURNEYS ON OUR YOUTUBE CHANNEL:

<http://www.youtube.com/keypersonofinfluence>



CASE STUDIES

GABRIELA ROSA, Founder of Natural Fertility Breakthrough



Gabriela Rosa is a leading clinician, author and internationally recognised naturopath and fertility specialist with two decades experience¹³. Through her clinic and worldwide initiatives, every year Gabriela educates thousands of couples to overcome infertility and recurrent miscarriage, even when other treatments have failed.

Her compassionate approach to reproductive health is aimed at blending the best of science and self-care to educate, inspire and empower couples, through supportive, education-based treatment – with the ultimate aim of bringing

healthy babies into the world.¹⁴ Gabriela places a strong focus on helping each prospective parent envision and embody a healthy lifestyle for better quality, in every area of one's life—for all involved.

She began her Entrepreneur Journey in 2000, after completing her Naturopathic qualifications, and then later her Bachelor of Health Science and her Masters in Reproductive Medicine and Human Genetics. Upon graduation, she found that there were virtually no jobs for naturopaths, making it difficult for her to contribute her knowledge and expertise with financial stability¹⁵. She decided at that point that she would need to make her own way.

'It was very much an accidental startup,' Gabriela recalls. At that phase, her overall sentiment was one of uncertainty, as at 20 years old, she worried about her inexperience. 'That was probably my biggest concern,' she says. 'I felt a bit of trepidation about whether they were going to take me seriously, because I was so young. Are they going to do what I need them to do to get results?'¹⁶ But she knew she had to start somewhere. With her small budget, she could only afford to print business cards and do a personal letterbox drop. 'It was crazy,' she recalls, 'how anything like that could create any type of opportunity for a person, because there was no call to action, and in my mind, there was no reason as to why somebody would pick up that business card and call that number.'

But this simple effort proved to be a step in the right direction, as the letterbox drop not only gave Gabriela her very first patient, but also a life-changing opportunity to work at an already-established integrative medical centre in Sydney, Australia.. Although she was too shy to personally inquire about the practice, its Managing Director got the card she dropped off, and gave her a call to ask if she was interested in working with them. 'It served as a springboard to where I am today,' she says. 'It's amazing what opportunities can come out of just showing up and putting in this first little step despite feeling terrified.'

13 Cureg, K. and Rosa, G. (2017) "Gabriela Rosa - Entrepreneur Journey." Audio recording interview.

14 Natural Fertility Specialists (2017) Natural Fertility Breakthrough. Available at: <http://naturalfertilitybreakthrough.com/natural-fertility-specialists/>.

15 Cureg, K. and Rosa, G. (2017) "Gabriela Rosa - Entrepreneur Journey." Audio recording interview.

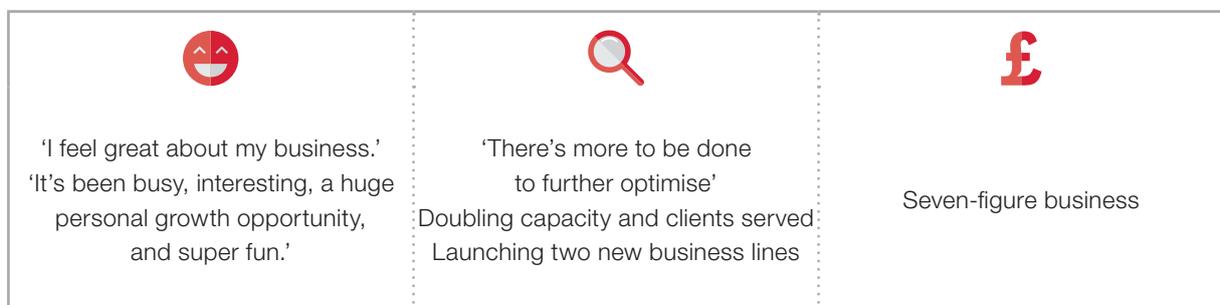
16 Cureg, K. and Rosa, G. (2017) "Gabriela Rosa - Entrepreneur Journey." Audio recording interview.

By working at the integrative medical practice, Gabriela went from ‘doing it all – making appointments, seeing patients, doing the billing’ to having the opportunity to focus on the marketing side of the practice, as well as serving as a naturopathic assistant to one of the practice’s very busy doctors. Because the practice was already established, she had access to a client base and all the resources she needed. She quickly transitioned from ‘seeing one patient every few weeks to seeing twenty-five patients a day.’¹⁷

After nearly six years, Gabriela decided to take her Entrepreneur Journey even further by opening up her own practice. ‘Oh what a ride that was, having no idea what it really took to get clients and keep them happy and coming back, getting them referring. That was really something I had to learn from scratch, and it was a hard lesson – one that almost got me bankrupt in the process.’¹⁸ After enduring many ups and downs, and facing the many uncertainties of the Wilderness, it wasn’t until she completed the Key Person of Influence Accelerator that she gained game-changing clarity. Completing the Accelerator, she says, helped her realise that she needed to hone in on her speciality of fertility, and forego seeing general naturopathy patients even though they were 50% of the business at the time.

Today, Natural Fertility Breakthrough is a seven-figure Lifestyle business operating with a team of ten. In a year, they typically service 150 couples, and Gabriela intends to double that this year. ‘The mood in the business now is very much one of momentum, and our reputation precedes us,’ she says, adding that she has every intention of taking the business even further. Their next focus is to optimise their client on-boarding process, while developing even more products for prospects and for clients. ‘I definitely want to grow my business to be at a place where it can have even more reach, and be able to help millions, rather than thousands, of people. I’m not taking my foot off the accelerator, that’s for sure.’

As Gabriela prepares to grow her practice into a Performance business, she’s aware of the challenges that await in the Desert phase, but is excited about the bigger picture: ‘I feel great about my business because I feel like we make a difference.’



17 Cureg, K. and Rosa, G. (2017) “Gabriela Rosa - Entrepreneur Journey.” Audio recording interview.

18 Cureg, K. and Rosa, G. (2017) “Gabriela Rosa - Entrepreneur Journey.” Audio recording interview.

CASE STUDIES

ROBERT GARDNER, Co-Founder of Redington



In March 2006, Robert Gardner resigned from his position as the youngest director of Merrill Lynch, one of the largest Investment Banks in the world, to begin his entrepreneur journey with Dawid Konotey-Ahulu. Just two months later, they founded Redington, driven by their belief that there was a better way to solve the pension crisis² – one wherein they could ‘transform people’s experience of pensions and savings from fear and uncertainty to clarity, confidence and control.’³

As a start-up, they operated Redington out of Dawid’s attic and his own kitchen, and Robert recalls that it was ‘exciting, frantic [and] full-on.’⁴ Six years later, Redington had grown organically, yet it didn’t have a clear business architecture. ‘We had built a “jack of all trades” team with no clear functional responsibility,’ says Rob. ‘We had successfully won a few prestigious early adopter clients, but our growth had been flat lining for a few years.’⁵ Their challenge was that they could only forecast their revenues out for three months. This made it hard to make new hires or invest in the business for fear of increasing costs and running out of cash. They had entered the Desert: ‘We were successful in the impact we were having on clients, but needed to grow as a business – cross the chasm.’⁶

And cross they did. Today, Redington is a high Performance business – the fourth largest investment consultancy in the UK⁷, with a team of 100 people both full-time and part-time, helping an estimated 2 million people secure their financial future. Their current revenue is at £14.5 million, up from £6 million back in 2012. Today, 84% of that is recurring revenue, more than double the 25% recurring revenue in 2012⁸.

In 2016, they were named one of the 1000 Companies to Inspire⁹ by London Stock Exchange Group, and also awarded a 2* Outstanding rating for being one of the Sunday Times Best Companies to Work For. Redington have also garnered over 20 industry awards for being the Best

2 Redington - Meet The Team: Robert Gardner. Available at: <http://www.redington.co.uk/who-we-are/the-team#>

3 Redington - History. Available at: <http://www.redington.co.uk/who-we-are/about/history>

4 Gardner, R. (2017) “Entrepreneur Journey - A few bullet points,” Email correspondence.

5 Gardner, R. (2017) “Entrepreneur Journey - A few bullet points,” Email correspondence.

6 Gardner, R. (2017) “Entrepreneur Journey - A few bullet points,” Email correspondence.

7 Gardner, R. (2017) “Ep.41 How Rob Gardner Reached the 14 Million Revenue Mark Starting with Just £150k Capital”. The Dent Podcast. Available at: <http://www.keypersonofinfluence.com/ep-41-rob-gardner-reached-14-million-revenue-mark-starting-just-150k-capital/>.

8 Gardner, R. (2017) “Entrepreneur Journey - A few bullet points,” Email correspondence.

9 Gilbert, T., Clark, E. and Ritterman, A. (eds) (2016) 1000 Companies to Inspire Britain 2016, 1000 Companies to Inspire Britain 2016. rep. London Stock Exchange Group. Available at: <http://www.lseg.com/resources/1000-companies-inspire-britain/2016-report>.

Investment Consultant since 2008¹⁰. As a personal feat, Robert also published his book, *Save Your Acorns*, dedicated to educating children about the importance of saving. It sold over 1,000 copies in its first three months¹¹.

Their new ambition is to make 100 million people financially secure. With this in mind, they've updated their 5-year game plan to include doubling their market share in their core business, as well as possibly launching two new business lines, one tech-based and one international. Understandably, Robert is 'extremely proud': 'We have a great culture, brand and reputation. We have an amazing team – talented, diverse and united around our ambition.'¹²

For more Redington's story, check out their YouTube video *10 Years of Redington*:
https://youtu.be/bX_

For more on Robert's book *Save Your Acorns*, visit the book's official website:
<http://www.saveyouracorns.com>

You can buy copies of *Save Your Acorns* on www.amazon.co.uk.

 <p>'Extremely proud' Excited for the future</p>	 <p>'To make 100 million people financially secure' Growing their market share Launching two new business lines</p>	 <p>£14.5M – more than double revenue in 2012 84% of revenue recurring – up from 25% in 2012</p>
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¹⁰ Redington - Awards. Available at: <http://www.redington.co.uk/who-we-are/news-recognition/awards>

¹¹ Gardner, R. (2017) "Ep.41 How Rob Gardner Reached the 14 Million Revenue Mark Starting with Just £150k Capital". The Dent Podcast. Available at: <http://www.keypersonofinfluence.com/ep-41-rob-gardner-reached-14-million-revenue-mark-starting-just-150k-capital/>.

¹² Gardner, R. (2017) "Entrepreneur Journey - A few bullet points," Email correspondence.

AUTHORS OF THIS REPORT

THIS REPORT WAS CREATED BY



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Daniel Priestley is the best-selling author of three books on business and entrepreneurship. He is an experienced entrepreneur who's built several successful companies, raised funding, acquired and sold businesses.

Daniel Priestley heads up a global training and development company with offices in the UK, USA, Australia and Singapore. He speaks around the world at leading universities and conferences. He is also an ambassador for KPMG Enterprise in the UK.



GLEN CARLSON

Glen Carlson heads up the Key Person of Influence Growth Accelerator for entrepreneurs in Australia. He's worked with over 500 entrepreneurs and leaders around Australia and draws upon his personal experience as an entrepreneur.

Glen has built companies in the UK, Asia and Australia and has travelled extensively giving talks all over the world about business, leadership and fast-growth.



KRIZIA CUREG

Krizia is a valued member of the Dent UK team who heads up projects ranging from event production to social media marketing and content creation. She holds a Masters in Contemporary Literature and a Masters in Publishing. She has a passion for creative industries and a lifelong exposure to family business, giving her a unique balance of creative and commercial thinking.

Prior to her role at Dent, Krizia worked as a branding consultant for a wide range of companies ranging from startups to corporates.

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Have fun.
Make a dent.

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