



SOCIETY OF ACTUARIES

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Entrepreneurial Actuaries Section

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The Success Secret Most of Us Miss

by David C. Miller

There's a secret most of us miss. This is probably true no matter what you do or where you work—but it's especially true if you're an entrepreneur or consultant who lives and dies by your own hand. You have to be the one to strategize, to market and sell, and to deliver the services.

This can also apply if you're an executive in an organization and feel everything falls on you. Listen to this story and judge for yourself if you're missing the secret.

The Sandcastle Frustration

Every summer we take a family vacation to Bethany Beach, Del. and stay at a beach resort called Sea Colony. We've been going to Bethany Beach for 19 years!

Every Thursday Sea Colony runs a sandcastle contest. Dozens of families participate. We've been active participants for the past 10 years at least. Every year we come up with an idea and go at it, and every year we end up getting an Honorable Mention. (Everyone who doesn't receive one of the top three awards gets an Honorable Mention.)

It's been fun, but frustrating, especially since my kids have gotten older and become more invested in winning the contest. We've tried our hand at sea creatures, forts, etc. One year we tried the Titanic and had a similar outcome as the historical ship!

A Change in Strategy

But this year—2008—we WON the sandcastle contest! So you may ask, "What was different this time?" For one thing, more people than my family were involved. All of these additional people are dear friends of mine. But there's one who was key to the whole operation—one of my best friends, Joe.

Joe works by day as a nurse, but he's also an incredibly gifted artist. I've been trying to get Joe down to Bethany Beach on a Thursday for years for this very purpose. I finally did—and we WON!

And the Secret Is ...

If you're like most entrepreneurs, you prefer to do most things yourself. You may complain about it and wish someone else would do it, but you don't let anybody

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because *they won't do it as well as you*. Or at least they won't care as much as you do. So if you own your own business, you're limited to what you can do and the time you have to do it. Well, I have been guilty of the same entrepreneurial curse and I finally got sick of it. I knew I could never build a winning sandcastle ... at least not by myself. But I was certain we could win if I brought in the skill of my friend Joe. And it worked.

You want to do the same thing with your career, business or consulting firm. Leverage your skill set by teaming up with others—that's the secret most of us miss.

Think of your investment portfolio—you want to diversify your portfolio by various types stocks and bonds, as well as industry and sector, etc. In the same way, you want to diversify the sets of skills and value you bring to the marketplace. This can be done effectively by partnering with others and outsourcing certain activities.

For example, how many business owners struggle to do their own Web sites? They may figure out how to do one, but it takes a long time and usually the resulting site looks mediocre at best. This is where hiring a good professional can put you light years ahead

The Biggest Myth in Business

Another one of my best friends, Lee, is a very successful consultant and partner with a big four accounting firm. Lee once told me something I'll never forget: "The biggest myth in business is that you can do it on your own. Not true. You need other people to help you be successful."

I realized then that the brute force, pioneering mentality that makes so many entrepreneurs successful has its limitations. This mindset will get you so far, but if you want the stratosphere of success you need to shift your way of thinking and diversify your portfolio of resources.

The Advantages of Diversification

There are two major advantages to diversifying your portfolio of resources:

1. You bring top-notch skill to the table which will get you a better result in less time.
2. You now have more time to spend on the things that you're really great at, which will bring more value to the marketplace and more income to your bottom line.

What Will You Do?

So make sure you don't miss this secret—diversifying your portfolio of resources will set you apart from your competition. Here are some simple steps:

1. Take inventory of all you do and all you want to do—those things you're not addressing.
2. Assess where your sweet spot is—those tasks you're great at. Keep doing those.
3. Evaluate what can be outsourced or leveraged to others and find strategic partners.

Implementing this secret could very well take you from Honorable Mention to

First Place!



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