

Member Spotlight – William W. (Bill) Bumstead

My \$uccess Is My Choice

*I am not a failure, no matter how many times I fail,
unless, and until, I choose to blame someone else!*

I sold my first business in Houston in the early '70's. Coming from the real estate industry, I did not know anyone who had sold a business or where to find required additional skills. I learned from my mistakes, but unfortunately wasn't learning fast enough to take full responsibility for businesses not selling for full value, or in some instances not selling at all. Unfortunately, I often blamed everything on problems in the businesses, not my own inadequate skill sets.



Fortunately, one day I met a new breed of business owner who expected more from me when he said: *Are you just going to let my business die like an undertaker, or will you work like a doctor, solve the problems and get both of us more money?* Wow, what a wakeup call! It took 20 years of trial and error to develop skills to work with business owners from the "cradle to the grave," increasing business values and providing me several additional sources of income. I had to make better choices, go learn from others (the successful ones) and choose personal responsibility for my failures. This has allowed me to now help entrepreneurs Evaluate businesses before they Enter them and Enhance them before they Exit them...we call this E⁴. I had to learn to take full responsibility for my choices and skills...I'm still learning.

What accounts for differences in levels of achievement in professionals? Some capable, talented people attend institutions of higher learning, receive licenses and certifications from organizations like TABB, IBBA, M&A Source, etc., yet never achieve significant success for their clients, resulting in lower levels of their own earnings. In the book *E⁴ Evaluating, Entering, Enhancing, Exiting Privately Owned Businesses**, I list 20 generous professionals (there are many others) who assisted in compiling the following 10 personal choices we and our clients need to mega-size success in buying, growing and selling businesses:

1. Recognize when you are not in control, someone else is controlling you. Choose to take control of everything that significantly affects you and your income.
2. Choose to be a leader, an exemplary, to set yourself apart from the crowd.
3. Make the choice that honesty is not just the best policy, it is the only policy.
4. If you cannot win the war, don't choose to get in it.
5. Change before you are forced to do so.
6. Make the choice to admit reality.
7. Make good choices regarding physical, emotional and spiritual health.
8. Attitudes come free, so choose a great one, and prepare to pay the price to sustain it.
9. Choose to work all day, every day.
10. Choose to reward yourself for honest success, as well as those who have chosen to help you!

The bottom line...my \$uccess is my choice!

*For a free electronic copy of this book, send your email address to Bill@ABCbiz.biz.