



## The 22 Reasons Entrepreneurs Fail & The 5-Step Sure-Fire Formula to Fix Them All... Forever!

By Bill McIntosh

### **Prepare to Learn the Truth About How to Really Generate Profit Online:**

As a 20-year veteran online business CEO, Entrepreneur and \$60 Million dollar producer... I have a different perspective on how to build a business online compared to others. There are many course sellers out there pitching the latest, greatest, shiny, push button marketing tactic. This is the opposite of what works. If you follow that path... the statistics show that you're doomed to fail.

The reason so many are trying to sell you the latest loophole is because that's what sells. People love to buy loopholes and push button magic that promise quick and easy money. People instinctively know that most get rich quick schemes sound too good to be true, but many of us are optimists. So, we hope that it's true despite what logic tells us and we buy. The clever marketers out there turn around and sell you exactly what they know you'll buy.

Instead, in this short book, I'd like to show you what works to create a stable business that produces real, predictable profit for you. This is NOT the usual get rich quick silliness and it's certainly not some push-button loophole that magically brings you money.

Unlike the typical guru course seller, I'm not going to mislead you. The path to succeeding online is challenging. However, I think you're up for the challenge. The payoff in the end is certainly worth it.

Too many people have been misled down the false path of push button riches. This false information confuses people and is the cause of a lot of heartache for online entrepreneurs. I hope that what you learn as you continue clears this confusion away and puts you on the correct path. The path to profit.

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In this book, I'm giving you the same exact strategies I use to start all my million-dollar online businesses. They helped me generate over \$60 Million by following the formula step-by-step myself. My goal in releasing this is for you to take this formula and put it to use on your own business. Are you willing to try it out?

**Are you up for the challenge?**

### **IMPORTANT: Read This Before Continuing:**

This book is intended to be a companion to my free online web class for The Profit Discovery Formula. It's highly recommended that you watch the free web class first before reading this book.

If you haven't seen the original web class yet, you should watch that first.

### **A Game of True or False**

There are three things I wanted to quickly clarify with you before we continue. They are questions I get a lot and they help lay the groundwork for what's to come. It's regarding what works and what doesn't work to generate profit online. Here's the three ideas people often ask me about and whether they are true or false:

#### **You must build an online business in order to generate steady profit online:**

This is absolutely true. It's the only way I know of to make large amounts of steady profit online.

If you're looking to generate a steady, large amount of money online... this makes you a business builder. An online entrepreneur like me.

#### **There's a lightning quick way to easily make money online**

This is partially true. There ARE some ways to earn money online fairly quickly, but these are not scalable into higher profits. They also usually aren't stable. Some of these methods could be things like selling your time and services on sites like fiverr.com or upwork.com, but these are more like a part time jobs than a true source of profit. These can be effective ways to save up the money you need to build your real business though.

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## Internet marketing tactics don't work

This is false. They do work. However, it takes building a business and having a consistent plan to apply them to. A single internet marketing system or strategy does not build a business. All on their own, these tactics that the course sellers pitch you do not work. However, when applied to a real business following a proven plan – they can work very well.

## Basic Laws of Human Behavior & Your Success

The materials contained in this book are based on three things:

1. My research on why people fail in building their online businesses.
2. Statistically, what's proven to work in business.
3. The success patterns of highly effective people.

## The Dirty Secret They Don't Want You to Know

The United States Bureau of the Census keeps detailed statistics on businesses. Their data shows that 7 out of 10 new small businesses fail. That's actually pretty surprising.

The image shows a screenshot of the Entrepreneur magazine website. At the top is a black navigation bar with the Entrepreneur logo on the left and 'PROBLEM SOLVERS LISTEN NOW >>' on the right. Below this is a yellow Mailchimp advertisement banner that reads 'Get award-winning chat and phone support for your marketing.' with a 'Get Started' button and the Mailchimp logo. Below the ad, the article title '10 Reasons Why 7 Out of 10 Businesses Fail Within 10 Years' is displayed in large black font. The words '7 Out of 10' and 'Fail' are highlighted in yellow. A red arrow points from the right side of the page towards the yellow highlight. Above the title is a small blue tag 'BUSINESS FAILURE'. Below the title is a quote in italics: 'There's a fierce tide of potential for failure in business. Half of all businesses won't make it to the five-year mark.'

Entrepreneur

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BUSINESS FAILURE

# 10 Reasons Why 7 Out of 10 Businesses Fail Within 10 Years

*There's a fierce tide of potential for failure in business. Half of all businesses won't make it to the five-year mark.*

However, what's even more shocking is that I estimate in the online world the number is closer to 9 out of 10 businesses fail. This is particularly high amongst the customers of the course salesmen pitching the latest in shiny objects disguised a clever marketing or business tactics. I estimate that the failure rate amongst that group to be much higher than 90%.

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A 90%+ failure rate is just unacceptable to me. It's what inspired me to create the Profit Discovery Formula. I want more entrepreneurs to use the formula to succeed and reverse this horrible trend of failure.

Next, we'll talk about why people fail.

### **The Lack of Business Basics:**

I've found that for most new entrepreneurs, their first attempts to build a business have some basic business concepts missing from what they're doing. It's kind of like trying to learn multiplication in kindergarten without having even learned to count from 1 to 10 yet.

These basic business and marketing concepts are vital to succeed. They're easy to learn and even easier to do once you know them. However, if you try to build a business without knowing them: you're destined to fail.

Here are a few business basics that must be in place within your business. Otherwise, you'll really struggle to profit:

#### **You've Got to Serve Your Customers**

Creating value for your customers is how you create profit. If you don't have a clear picture of exactly how you're serving them and providing value: you'll struggle to have a profitable business. Plus, trying to market and sell your products without a deep understanding of this is almost impossible.

I've even seen people follow some guru's advice and get busy building a business, but they don't even clearly understand who their customers are! How will they ever provide value and serve their customers if they don't know who the customers are and what they need?

#### **You've Got to Like What You're Doing to Provide Value**

You don't have to be a passionate, mission driven entrepreneur to succeed. However, you've at least got to have some interest in what your business does. Otherwise, you'll quit when you run into challenges. It's just too easy to quit a business you don't care about.

If you don't at least like your customers and have some interest in helping them, you need to find a different product to sell or a different group of people to sell it to.

You'll hear a common theme in this book: That your business has got to fit you. A one size fits all approach to building an online profit source just doesn't work. This starts with the products you sell, the way you make money and who your customers are. They've got to "fit" you and be something that you can remain happily interested in for years to come.

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## **You Must Understand Your Business & How It Works**

You'd be surprised how many online entrepreneurs are following some guru's system about how to make money online, but they have no idea why or how it works. They're just robotically doing the steps because the guru told them to. They don't actually have a business model. They have a gimmick taught to them by the guru.

By the way, a business model is simply the combination of the various parts of your business. They come together to make you profit. An example might be your marketing, your product design, how your customer service works and your plan to expand the company. That's a business model.

You'll probably fail if you don't understand what your business model is. You'll definitely fail if you don't understand how your business model works.

I talk more in depth about this later, but here's another case where you've got to create a business that fits you.

## **Not Every Business Model Is Suitable for Every Person**

I've found that there are roughly 9 different types of online businesses. Each one takes a different set of skills, talents and resources. Some require more time than others. Some require more money. Others require certain skills that either you'll need to do, or you'll need to manage others to do them. Some business models have higher risk than others.

I've seen many newer entrepreneurs pick a business model that's completely the wrong fit for them. It requires more time, money, risk and skills than they have. This dooms you to failure.

If you're continually struggling to make your business work, you've probably got the wrong business model.

In the Profit Discovery Formula, I help you pick the right business model for you. Your business must match you and be structured in a way that YOU can succeed. Just because a guru is having success with something doesn't mean that you will!

## **The 22 Reasons Online Entrepreneurs Fail:**

At the end of this book I'll list the entire set of the 22 barriers that cause people failure while trying to build a business online. These are likely things you might not initially expect. They aren't things that happen to the entrepreneur. Instead they're usually the entrepreneur's own reactions to confusions, problems or frustrations. As you finish reading this book, you'll see how almost any barrier can be overcome. The true enemy is your own reactions to the barriers you'll encounter while building your business.

You may encounter one of these barriers. Then in frustration or confusion you slow down or give up on your business. Has this ever happened to you? You get frustrated and quit or move on to some other money-making strategy... even though your own better judgement tells you to keep going and to remain focused.

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When you're using the 5-step formula I give you later in the book: It becomes much easier to control this. You'll probably find you're less likely to let these barriers throw you off... instead, you WILL remain focused and succeed.

By controlling your own behavior patterns and changing how you react to these 22 barriers is how you'll avoid failure. Then it's by applying the 5-Step Profit Discovery Formula is how you'll succeed.

It's a total certainty: You WILL run into many of these 22 barriers. If you're unable to spot them or you don't know what to do to overcome them: You cannot succeed. If you're currently struggling with your online business: this is the reason why.

As you read through the entire list below, you'll see that most of them boil down to one simple concept:

You get frustrated, overwhelmed or distracted. Then you allow yourself to get hooked by some new marketing tactic or business system. Then you quit working on the thing you need to work on and instead buy into some new tactic, course or piece of software. Then you completely shift your focus and start on this new tactic. At least until you encounter more frustrations or distractions. Then you shift focus again and move on to the next "shiny object".

### **Have you ever done this?**

It leads you to get stuck on what I call:

## **The Internet Marketing Hamster-wheel To Nowhere:**



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**Ever felt like this guy?** Endlessly running on the wheel trying to build your business in the hopes that you'll actually make enough profit one day. You keep running and running and running on the wheel. Occasionally changing strategies, trying new things and doing everything except get profit.

**This behavior pattern is ruining your chances of success. Wouldn't you agree?**

When you're not focused on a single business that fits you with a clear way to make money that you understand... you end up drifting in the wind blowing from place to place.

You end up being controlled by outside influences like your inbox & the next "shiny object" distraction that grabs your attention.

Instead of you causing your business to grow: You've become effected by your inbox, your distractions and your frustrations. **Have you noticed things like this effecting you? Like you feel you're not totally in control and don't like how it feels?**

If you continue without changing and you don't escape the hamster-wheel... you're only going to feel worse and worse and worse as you waste more time & money without success.

The longer you go on this way, the more it will cost you. Friends and family may start wondering why the heck you're wasting time and money on while running on the hamster-wheel. It's only going to get worse unless you make a change.

**Is it realistic to you that this is only going to get worse unless you change?**

At this point, it should be apparent that something needs to change.

I'd like to help you make that breakthrough, change your patterns & experience massive growth. This will bring you the success with your business that you deserve. I want to see you producing piles of profit.

**How about you? Are you ready to change & have breakthrough success?**

After all, there probably was a very important reason you became interested in making profit online and starting a business in the first place...

And I know how it feels to have disappointments & frustrations when you have important goals that don't come true. It can be a real bummer, right?

**What was your big goal when you started trying to generate profit online?**

- For some people, their goal is to quit a day job that they don't like.
- For others it's to be able to buy nicer things.
- Some want to take better care of their family and more money helps do that.
- Others would like to build a retirement plan based around a passive or part-time business.
- Some want to seize control of their own destiny. Achieve freedom to do what you want, when you want to and where you want to.

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Remember your worthwhile goal. In fact, I recommend you write it down, or print it out and post it near your computer to remind yourself why you're doing all this in the first place. Because your goal, whatever it is, is worth it.

**It's time to break these old behavior patterns and replace them with successful ones so you achieve these goals!**

## **The Solution: Profit Discovery Formula**

**This is THE thing I do to start every new business I start. People often ask me what I'd do if I had to start over from nothing. It's this formula!**

The formula is going to look simple, and it is. However, it's in how you apply these five steps is where the magic happens. Be sure you've seen my free web class that teaches you how to implement the formula correctly. [Click here to register for your free session.](#)

**Here Are the Five Steps of The Profit Discovery Formula:**

1. Find Your Audience
2. Discover What They Need & Want
3. Prove They'll Buy It
4. Establish A Business Model That Fits You
5. Grow It

If you'd like help in implementing this formula to build your business, please contact us. As an owner of this book, you're entitled to a single free 1-on-1 coaching and consulting session on applying the formula:

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## **The 22 Reasons Online Entrepreneurs Fail:**

### **1. Shiny Objects**

There are so many tactics out there for making money online. The unethical course sellers will take advantage of this and work to sell you these as magic push button solutions. If you pay attention to these things, you'll be unfocused, distracted and easily taken off your path to building a real business following the 5-Step Profit Discovery Formula I reveal below.

This is the most important thing to be aware of. What usually happens is that you encounter one of the following 21 reasons. This acts as a barrier. You get frustrated. Then you're easily distracted and will often go chasing the next shiny object instead of staying focused on problem solving and building your business.

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## **2. Overwhelmed with Too Much Info**

If you're learning how to build a business online, you'll very often be bombarded with a lot of new information. Some of it will be new concepts, new ideas and it'll often be very technical. If you don't work to clear up the new terminology you encounter, you'll get lost. If you don't implement your training one step at a time, in order: you'll become confused. If you're studying too many different money making strategies at once: you'll be overwhelmed.

The secret is in picking a single strategy, being laser focused and completing it one step at a time. Be sure you clear up your confusions immediately and don't continue on until you've got it sorted out. The single strategy with the highest odds of success is contained in the 5-Step Profit Discovery Formula I reveal below.

## **3. Fear**

This can come from several sources. Fear of failure is a big one. People are afraid their strategy won't work. If it fails, it'd be a huge disappointment and prove them wrong. So they sit still and don't take action. The other source of fear is the fear of something not being good enough. I've seen people literally spend months just trying to get their logo finished. They take no action on their entire business while they fidget over their logo to make it perfect. If each step has to take an eternity and be perfect, you'll never finish. Instead, settle for good enough and keep moving! The final source of fear is the fear of losing money. Building a business takes risk. It's a risk of both time and money. You need to set clear limits for yourself on what you're willing to risk and then live with it. That way you can keep moving forward instead of being paralyzed by fear, doomed to never move forward and succeed.

## **4. Too High of Expectations**

I blame the professional online course sellers for this one. They convince people that overnight, magical success happens all the time. That by pushing some button contained in their software, everyone will immediately make profit. This just isn't true. It is true that SOME people have overnight success, but that's not the usual. Most businesses are built over time and take consistent work to make them a success. Fortunately, you've got the 5-Step Profit Discovery Formula I reveal below to help you succeed with proven tactics. That way you don't waste your time and money on schemes that don't work. It's the fastest way to success I know.

## **5. Trying Too Many Shortcuts**

Ignore the shortcuts to fast riches. They falsely lead you down the path to failure. I can hear my father's advice on this one: anything that's worth doing is worth doing right.

## **6. Disappointment & Frustration**

Building your business is important. You've got important goals you're trying to achieve. Making more money is important. You may want to be better able to support your family. You may be trying to set up a part time business you can run from retirement. You may be trying to quit a day job that you hate. And so when you face failure, disappointment and frustration in building your business... it can be soul crushing.

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When you feel these negative emotions, it's easy to quit and even easier to be distracted from your plan. Instead take a walk, get some air and remind yourself why you're doing this in the first place. Because I promise you: it's worth it!

#### **7. Lack of Consistent Focus**

Since you're the boss... you have to keep yourself focused. Nobody else will do it for you. Lack of focus allows you to get distracted and taken off your plan. Stay focused like a laser beam and keep moving forward! I use organizational tools like a daily, weekly and monthly to-do lists and written strategic long term plans. These help a lot. Without a clear future mapped out for your business and dedicated focus: You're unlikely to succeed.

#### **8. Lack of Persistence**

Stick with your plan come hell or high water! If you don't persist when you're facing challenges and keep going despite your frustration... you'll never succeed.

#### **9. Realize It Takes a Lot of Work & Quit**

Have you ever started on a business or marketing idea and quit? Straight up stopping a project and moving on to something else is a big issue. Most people don't realize that winning in business is a series of failures. It's a process of failing, persisting anyway and then adjusting. Then you try again. Over time, you find the winning strategy and win! If you quit with your first frustration or challenge with a project: you'll never win.

I earned the nickname "The Honey Badger" for this very reason. When others would quit, I continue on a stubborn mission to make it work anyway. And I usually figure it out. Success isn't always easy. Sometimes it takes the persistence of a honey badger to win!

#### **10. Try to Do Too Many Things at Once**

One mistake I often see is the new entrepreneur who's busy working on 3 different marketing tactics at once all while trying to create 4 different types of businesses. It's the business equivalent of a circus juggler throwing chainsaws in the air all while trying to spin plates on the table in front of him at the same time. Something's going to get ruined... and it's not the chainsaws!

This often comes because new online entrepreneurs often end up subscribed to many different "guru" mailing lists. So, they have several different voices steering them in many different directions. To succeed, you must follow one plan and see it through to the end before trying other strategies.

#### **11. Don't Spend Enough Time Building the Business**

There's an odd idea out there that you can build a large online profit center with a small amount of time and effort. This just isn't true. It takes consistent time investment to make a business work.

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The good news is that the amount of time is often flexible. If you've got a full-time schedule available to work on your new business: you'll get very fast results. However, if you only have a few hours per week to devote to it: You can still succeed, it'll just take longer.

So, don't buy into the falsehood that you can build a business with just 30 minutes a week.

## **12. Lack of Knowledge**

The good news is that building a business is not rocket science. It's not hard to learn. However, there's a lot to learn and you've got to do it in the right sequence.

My strategy is always to start at the very beginning and only attempt to learn one step at a time. Learn it, do it and get a result. Then move on to the next skill to learn. If you skip around or attempt to learn everything before you actually start your business: it's unlikely you'll succeed.

## **13. Can't Get Traffic**

Without a clear plan to get prospective customers to your business: you can't have profit. Fortunately, when you apply my 5-step formula getting traffic is easy because you'll know the exact right strategy to get it for your unique business.

## **14. Can't Get People to Buy**

I've seen so many businesses that are SO CLOSE to success, but the entrepreneur quits just before they have that big breakthrough. It's usually centered around this problem: They built the business, set up the website and even figured out how to get some website traffic, but nobody is buying!

Fortunately, this is the easiest thing to fix if you know the Profit Discovery Formula. You'll probably find that your sales naturally evolve as you apply the formula.

## **15. Time Management & Procrastination**

When you're not sure if it's going to work. You're overwhelmed and facing the challenges of learning a new skill – it's incredibly easy to procrastinate. Just keep putting off things that you know you need to do, but just can't quite bring yourself to doing them. Ever had this happen to you?

This is your business and you're the boss. You've got to hold yourself accountable, manage your time and complete the important steps to business building. Because if you don't do it: nobody else will!

One solution to this is to get a business coach who can help hold you accountable and keep you focused on completing your important tasks.

## **16. Too Short of an Attention Span**

There's no shortage of distractions for entrepreneurs today. We've got social media, YouTube and our inbox constantly distracting us with interesting information about generating profit

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online. There are literally thousands of ways to make money online. You're probably bombarded by them constantly.

This causes a short attention span. Instead of focusing on building your business, it's easy to end up on a YouTube video watching binge session. I know because I've done it. Instead of working on launching a new website, I once found myself watching videos from several ecommerce gurus on YouTube for hours! I had to snap myself out of it and get back to work on the things that were actually going to make me money. Have you ever done something like that?

### **17. Lack of a Clearly Defined Business Model That Fits You**

As mentioned earlier, there are many different ways to generate profit online. You can make money with a media or content business like a blog, video channel or Facebook page. You can make money selling physical products online with ecommerce. You can make money selling digital products like software, courses or training. You can even make profit selling subscription based services like monthly membership or subscription boxes. There's several other business models and they ALL work to generate profits. There are many billion dollar businesses using all these business models. The trick is having a business model that's custom tailored to you. I'd like to you figure out what your business model is.

### **18. Lack of a "Success Mindset"**

When you allow your own negative thinking to interfere with building your business: you'll fail. Do this easy test to see if your own thinking is sabotaging your success: For the next 24 hours, listen to the "voice" of your thoughts. Do you find yourself thinking thoughts like: "I can't do that", "I can't afford that", "I don't know how I'll ever get that done", "That's probably never going to work", "I really hate doing this job that I can't escape"?

Also, listen to what you say to other people. You'll often find hidden negativity buried in what you say to others: "I could never do that", "I could never afford that!", "I don't know why I even bother" or "Today really sucks, I should just cuddle up with my dog and watch TV."

Your thoughts will control your behavior. The spiritual types among us would even tell you that these thoughts can control the universe and what happens to you.

The point is, you've got to flip those thoughts around into positive ones. Instead of "This is never going to work" say to yourself "I'll figure out how to make this work" or "This isn't YET working, but it soon will be".

The other trap I see in people's mindset is that they approach building their business with so much skepticism that it sabotages their success. Here's what I mean:

You may have heard about some exciting way to sell physical products on the Internet with only a small investment in inventory or stock. So you try it out. However, in the back of your mind you're thinking this is probably a scam and isn't going to work anyway. Now you've set yourself

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up to fail. You'll find yourself approaching the project with such a skeptical mindset that you'll never make it succeed. Instead you'll be busy proving yourself right about how much of a scam it is. While others are out making money, you'll be frustrated and upset.

If a business model fits you and it makes sense following the Profit Discovery Formula: embrace it with excitement and passion. Set your skepticism aside and make it work. After all, it's your business and you're the only one who can.

### **19. Lack of Direct Coaching Through Barriers & Problems**

Even the founders of billion-dollar companies like Google, Apple and Facebook have coaches. It often takes an outside perspective to help you resolve problems. It also sometimes takes a coach to hold you accountable and keep you pushing through to complete your projects. After all, as the boss... you have nobody but yourself to hold you accountable. Unless you hire a coach.

The easiest comparison is in the world of exercise and working out. Without some outside person to push you: it's easy to skip going to the gym or working out. It's the reason why people hire personal trainers or fitness coaches. Otherwise, you'll often settle in for the comfortable and skip it. Or, if you go workout, you don't really push yourself to your limits and stop before it gets too hard. Then you make no real progress. Building a business is the same way.

### **20. Lack of Accountability**

This is an extension of the coaching issue above. Some people are extremely driven and can hold themselves accountable and through willpower: get things done even when they don't want to. But this is a rare ability. If you don't have this ability, you need to get someone to hold you accountable to completing important tasks and achieving important goals.

We can help you with this. Through Our Profit Discovery Formula Ultimate program, you'll be assigned your very own personal coach who will help you achieve your goals.

### **21. No Mentor**

Some people are wired to embrace the unknown and figure things out themselves. They're the pioneers and explorers of the world. These types of personalities can often succeed all on their own by pure determination and stubbornness. You might know someone like this. However, it's an unusual trait. Most of us aren't wired that way.

This is where a mentor comes in. Someone who has already been through what you're doing and has come out the other side a success. They know all the information you want to know. They know exactly what you need to do in order to accomplish your goals.

When a mentor helps guide you, it gives a sense of confidence to try new things and take bold action while building your business. This kind of attitude is what it takes to win.

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So you might consider hiring a mentor. Lucky for you, we can also help you with this! Anyone who joins our Profit Discovery Formula Ultimate program gets their very own mentor/coach assigned to them. This is someone who works with you 1-on-1 to help you through the barriers and to achieve your goals!

## **22. Other People Telling You to Quit**

The sad reality is that most people don't understand entrepreneurs. I can tell you from first hand experience. The average person thinks that what we do and the lengths we have to go through to build a business are crazy.

If you're reading this guide, chances are... you're not an average person. You have an entrepreneur's personality. Otherwise you wouldn't be here. That makes you extraordinary.

It's the bold, risk takers in society are the ones who carry the world forward. The Leonardo da Vincis, Thomas Edisons, Henry Fords, Bill Gates and Steve Jobs of the world make it a better place. Welcome to the club. You're in good company!

But along with this, is the ability of your friends, family and coworkers to misunderstand what you're trying to do. They see you working hard on building your business and will say things like "Why are you spending so much time and money on that silly pipe dream?" or "You're wasting your time on that!". Sometimes its from pure ignorance and misunderstanding. Other times, it's an actual attempt to sabotage you. People living unhappy or mediocre lives will tend to block others from doing better than them.

Have you ever heard of the old saying about crabs trapped in a bucket? They're about to become lunch, but as soon as they see one of the other crabs about to escape out the top of the bucket... they'll grab it and pull it back in. Keeping all the crabs trapped with no chance of escape. People can be like this too.

Whether it's by a simple misunderstanding, or something more sinister, don't let others kill your dreams. Your goals of being a successful entrepreneur are awesome and shouldn't be squashed! Try to stay in touch with others who think like you and can motivate you to succeed.

Also, avoid complaining too much about how hard it is to build your business to people who don't understand. They'll only respond back by telling you to quit.

### **A Surprise Bonus - Free Profit Discovery Consulting Session:**

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