If you’re like most business owners, you’re too busy running your business to truly enjoy the fruits of your labor. And if you can’t safely leave your business for a couple of days or a week, then you don’t have a business, you’ve got a job!

The E-Myth Point of View is the perspective that your business should work for you rather than you working for it. To achieve this result, you have to work ON your business not just IN it.

The Entrepreneurial Myth

The E-Myth, or “Entrepreneurial Myth” states that most businesses fail to achieve their potential because most business owners are not entrepreneurs; they are technicians suffering from an “entrepreneurial seizure”.

Most small business owners will tell you that one day they realized they didn’t want to work for someone else, or they wanted to make more money or have more personal time, and thus decided to start their own business thinking it would provide those things. Many believed that since they understood the technical work of the business (like being an electrician, auto mechanic, dentist, or accountant), they would know how to build a business in their particular field of expertise.

That is the fatal assumption — that because you know how to do the work of the business, you know how to run the business! It explains why 40% of the small businesses started each year fail, and 80% of the remaining never make it to their 5th anniversary. Most business owners are too busy working in their business and not on it and eventually run the business and themselves into the ground.

Building a Systemized Business

By developing and implementing systems throughout your business, you create a consistent, predictable experience for your customers and a dynamic environment for your employees. Remember, that as an entrepreneur, you are committed to building a business that is not only profitable, but also marketable. Your biggest payout won’t come from your salary or dividends but from the day you sell all or part of your business. Investors will pay a healthy premium for a business that produces consistent, predictable and increasing profits, because these profits will provide a predictable return on their investment. Many people think of this as “sweat equity”, but it’s really “intelligence equity” — the value you add to the business by finding faster, easier and less costly ways to do the work.

When taken to heart and practiced every day, the principles of the E-Myth Point of View will guide your work as an entrepreneur and help you achieve a new level of success and happiness in your business and your life.

Here’s to more life and creating a business that works!