



## 19 Lessons I Learned from Billionaire Mark Cuban

### 1. Find something you love to do, be great at it, and sell it.

Work isn't work, when you love to do it. Although, love is not the end all. You have to care enough to get good. Then once your good, be great. At that moment you're ready for packaging and distribution. That's when you sell. It doesn't have to be the product you fall in love with either. You can love the process, or the feeling of closing that deal. The goal is to find joy in what you do, and harness it.

### 2. Be curious.

Always learn and try new things. Innovation is what drives businesses. You have to be curious about your industry. It's the only way to ensure that you will stay current, and informed. When you are genuinely curious about your industry the information you need will seemingly flow to you. You won't have to go out of your way for updates. It won't feel like it's a task. When you pair curiosity with a fine tuned work ethic, your growth potential is limitless.

### 3. Don't follow your passions, follow your efforts.

You may be extremely passionate about things in your life, but passion alone is not enough. A lot of times being good at a certain task will make us passionate about it. So learn to experiment. You will never know what you're good at until you try.

### 4. Don't look for answers from other people.

Learning how to find answers is where successful businesses come from. If you're always looking to other people for what to do next, you've already lost. Being an entrepreneur means you've got to carve your own way. No one will know how to lead

you down that path you began carving for yourself, and honestly would you trust them if they offered to?

## 5. If you're not learning, you're falling behind.

At the rate our technology is growing, industries can be changed in a moment's notice. All of the major music streaming sites (i.e. Pandora, Spotify, Tidal) took a significant hit when Apple decided to launch their Apple Music application via iOS update. Approximately 15 million users worldwide were granted access to the application and 3-month trial, simultaneously. Some fared better than others, but few were ready. Had they been learning about or even, expecting this game changer from Apple they may have performed differently. Always be learning.

## 6. You've got to know more about your business than anyone else.

The only way to feel confident about your company's place in your industry, is to know your company's ins and outs. Where you stand moving forward. Who your competitors are currently, and if you're smart, who could potentially be a friend or foe. It's important to know who the influencers in your business are. This can help you acquire allies as well as defend your territory.

## 7. When you've got nothing to lose, it may be your best opportunity to start.

Tons of people believe they are in need of another element outside of themselves to successfully start their business. Start-up capital is the number one reason most people will never launch their business. Cuban believes the opposite. When you have nothing to invest financially, you still have time. This is when you should be learning, and strategizing which will prove useful in your company's future.

## 8. Be able to find solutions.

According to Murphy, anything that can go wrong, will do so. Along this path to entrepreneurial freedom, problems will arise. Servers will crash. People will panic, there will be pandemonium! Entrepreneurs alike will not be phased, because we are all we versed in seeking solutions. More than likely, our businesses themselves, began as solutions to our financial matters.

Remember: "To identify a problem without first seeking its solutions, is the mark of an unintelligent mind" – Aristotle

9. It matters NOT how many times you fail. You only have to be right once.

Many Entrepreneurs fail their way to success. The differences between the moguls and the unsuccessful vary, however they are precise. One similarity we've noticed among the more successful business minds, is the ability to make mistakes without losing stride. These are the people that found a lesson in every failure and continued to improve. You only have to find the right formula once. So the more you try and fail, the closer you're getting.

10. Develop the ability to see around corners, also known as predicting trends.

Whether its stocks or start-ups, knowing the direction of the worlds social trends is vital for any company's survival. Remember Blockbuster Video? It's okay no one else does either. Do you know why? They didn't see Netflix or any other movie streaming service as a threat. They had no idea that the world would be moving in their competitor's direction so rapidly. Learn from this. Dismiss nothing. Stay ahead of the trends.

11. Paying off debts should be your first priority.

As the genius investor Warren Buffet consistently states; "It's not big wins that secure your company, it's avoiding big losses." Cuban seems to agree. In the terms of debt, you want to eliminate it quickly because with every debt comes interest. Interest means paying more than an item's worth. As investors we always want to avoid this. Keeps your debts minimal.

12. Save 6 months of income for a rainy day.

I think we all understand the importance of this little gem. We never know when that law of Murphy's will come rearing its unfortunate head in our direction, so it's best to be pre-emptive. Prepare for what's hard while it's easy. Of course we never want to think of ourselves or our families going through financial hardships, and that's why we eliminate its opportunity.

13. Be able to control your own destiny. i.e. make your own decisions.

As human beings we have the natural longing for acceptance from our peers. When on your entrepreneurial pursuits you will have to try and manage this instinct as well as you can. Entrepreneurs travel uncharted waters. There is no map, and no one to ask for direction, but isn't that what makes it fun? People will think you're crazy. They'll doubt your efforts, but if you keep in mind that you are ultimately in control of your destiny, that won't stop you.

"Never listen to anyone, because everyone is scared." – Sean Carter

#### 14. The best R.O.I. on your income starts with smart shopping.

Return On Investment. It starts with your initial income. The more effectively you make purchases the more you have to invest, and potentially profit. Once again we want to avoid those significant losses and shop wisely. Especially when purchasing what we like to call "R.R.D" items. Things that rust rot and depreciate, serve very little purpose outside of fun, and flare, so be careful when purchasing these kinds of items. Does it have to be this year's model? Can you find it for less if you shop around? Is there an option to rent before you buy? Ask yourself questions like this when planning those RRD purchases.

#### 15. Find ways to inspire yourself. Do whatever it takes to motivate you.

This is one of the most important tips we got from Cuban. It's really important to find out how you work. What gets you motivated? You want to try and keep yourself in a motivated mindset which means knowing how to get there. You can watch inspirational videos, look up interviews, and podcasts from your idols, or just remind yourself, who or what you're really doing this for. Hanging up some visuals helps as well. Post pictures of the house, the car, the girl, and most importantly the goal. Keep your head in the game. No one is going to do it for you.

#### 16. It doesn't matter what kind of content it is. It can always be transposed.

This was one of his simpler ideas, but also one of the most mind shaping. It's true. Books, become e-books, and sometimes movies. Whatever it is your business decides to market, try to understand and evaluate how it can cross platforms. There may be some earning potential hidden in a market you thought you couldn't reach. Explore and investigate.

17. Age is in direct correlation to how people make decisions.

Our age range dictates what products we use and how we use them. For the younger generation it's all about technology. Most of their entertainment outlets lie right in their hands. If it's not an app or add-on they may not want it. Their parents and grandparents who are not as well versed in technology may be the complete opposite. Be aware of your target demographic and how they like to interact and shop. This can save you advertising dollars and help you effectively expand your market.

18. The users will follow other users. Most people want to be where other people are.

Word of mouth is still proving to be one of the most effective forms of marketing. People are still taking suggestions from people. Everyone wants to eat at the hottest restaurant, and drink at the coolest club. Use this to your advantage. Help out your business by giving people a reason to talk about it and share it with their friends. Save some marketing dollars and put your most useful tool to use. Recommendations

19. Find ways to see the good side of things. Always manage to keep yourself feeling good about you.

The best for last. Truth is, if you don't believe in your vision no one else is going to. Believing you can be great is the first step to becoming so. Building yourself up to get out there and go after it may take some time. A little positive reinforcement everyday can do wonders for you. Get in front of your mirror each morning and compliment yourself. Firmly re-assure yourself, that each of your goals are possible. Do whatever you have to. This isn't a quick fix. Every entrepreneur you know still has to get their daily dose of reassurance, and remind themselves, that anything is possible.