

HOW TO BECOME A



10%

ENTREPRENEUR



THE OFFICIAL WORKBOOK
OF THE 10% ENTREPRENEUR™

CONTENTS

INTRODUCTION	1
THE 5 TYPES OF 10% ENTREPRENEURS	3
YOUR 10% PLAN	7
SIX STEPS TO BECOMING A 10% ENTREPRENEUR	9

HELLO THERE,
I HAVE A QUESTION FOR YOU.

**DO YOU DREAM OF BEING AN
ENTREPRENEUR?**

WHAT IF THERE WAS A WAY TO HAVE
THE STABILITY OF A DAY JOB WITH THE
EXCITEMENT OF A STARTUP?

**ALL OF THE BENEFITS OF
ENTREPRENEURSHIP WITH NONE
OF THE PITFALLS?**

IT'S POSSIBLE

PATRICK MCGINNIS **CAN SHOW YOU HOW**

THE FIRST STEP TO BECOMING A 10% ENTREPRENEUR IS FIGURING OUT WHICH TYPE YOU ARE

Knowing which form of 10% Entrepreneurship best fits your resources, skills, and interests is critical to your success as an entrepreneur. If you know your strengths and weaknesses, what you're good at, and what you enjoy doing, you can channel your efforts as effectively as possible and position yourself for success.

THERE ARE 5 TYPES OF 10% ENTREPRENEURS



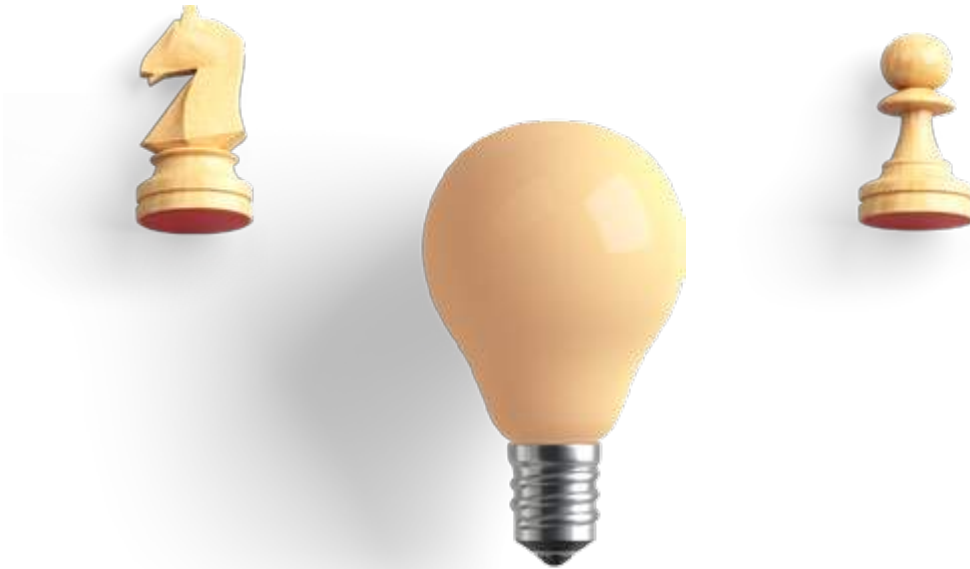
The Angel

A person who invests capital into entrepreneurial ventures in exchange for equity.



The Advisor

A person who provides expertise, in the form of advice, connections, or specific skills, to entrepreneurial ventures in exchange for remuneration in the form of equity.



The Founder

A 10% Entrepreneur who starts and manages his own company.



The Aficionado

A 10% Entrepreneur who integrates entrepreneurship into his life in order to pursue a passion or an interest.



The 110% Entrepreneur

A full-time entrepreneur who diversifies himself by acting as a 10% Entrepreneur at the same time.

Which one are you?

Click [HERE](#) to take the quiz and find out!



YOUR 10% PLAN

Entrepreneurship is about formulating a plan and then making choices -both big and small- that will help you reach the next step of that plan. Are you ready to start building your 10% Plan?

CHARTING A COURSE TO ENTREPRENEURSHIP: THE 10% PLAN

Your 10% Plan, which will serve as the blueprint for all your efforts, will take you through a structured process that will prepare you to get started. First, you will define your resources in terms of time, financial capital (money), and intellectual capital. Next, you will follow a rigorous investment process that will help you focus and make smart and data-driven decisions. This will help you to deploy your resources wisely and to improve and learn as you go along. Finally, you will mobilize your network to make each of your resources count for more.

On the following pages, you will find six exercises that will help you to build your 10% Plan. They will serve as a guide as you look for opportunities, determine whether they fit your skills and your resources, and then get you started on your first 10% ventures.

ASSESSING YOUR RESOURCES: MAKING THE MOST OUT OF TIME, MONEY, AND TALENT

As with any entrepreneur, you are going to make decisions with respect to your 10% based on your circumstances. You will stretch scarce resources, balance trade-offs, and then adjust accordingly.

First, you will consider how much time you can dedicate to your efforts. Next, you will determine how much financial capital, or money, you can invest. Your aim is to set aside at least 10% of your resources in these areas, recognizing that these are targets and your capacity to invest will naturally evolve over time. Third, you will consider how intellectual capital, namely your base of knowledge and skills, fits into the picture. When it comes to intellectual capital, your goal is to combine the things you do well with the things you enjoy. Intellectual capital is the ingredient that will allow you to manage your investments of time and financial capital far more productively.

1. Managing Time

The first thing you need to do to develop your 10% Plan is figure out how you can make room for entrepreneurship in your busy life. The best way to do this is to keep a log of how you spend your time for a period of two weeks. In doing so, you will look for areas where you can clear space, eliminate distractions, and repurpose dead or unproductive time. Ask yourself how you manage your days, how much time you spend on the activities below, and where you can make space to invest in your 10%.



Commuting



On the phone or texting



Responding to personal emails



On social media, reading news sites, or shopping online



Exercising



Watching TV or movies



Socializing with friends



Eating out

2. Managing Financial Capital

To assess your financial situation, prepare a personal financial statement detailing your savings, investments, and any others resources you could potentially invest in your 10%. Then think about how you might save to add to these resources by preparing a 5-year forecast. Make sure to add any expected significant changes to your finances, such as a raise in income or any major investments or purchases. Based on this projection, calculate the following:

How much financial capital can you set aside for your 10%?

How much financial capital will you have in 5 years for your 10%?

3. Managing Intellectual Capital: What do You Want to Do?

When you assess your intellectual capital, you're trying to find the areas that allow you to i) do the things you enjoy and ii) do the things that you're good at. If you can find ventures that sit at the intersection of these two elements, you'll be playing to your strengths and you will position yourself to succeed. Imagine the company you work for closed its doors tomorrow and you had re-start your career from scratch. Forget about the roles and responsibilities of your day job and instead focus on what you enjoy, your talents, and your dreams, to answer the question "What do you want to do?" Thinking through the questions below will help you to uncover your true interests:

What day-to-day tasks do you enjoy?

What talents do you have that set you apart?

Do you prefer working on a team or alone?

What have been your most enjoyable professional experiences?

What kind of activities do you struggle with or dislike?

If you had to do one thing for the rest of your life, what would it be?

After assessing your answers to the last set of questions, focus on more business-related questions like:

What industries or business models excite you?

Who are the people with whom you would like to work?

What kinds of skills would you want to acquire?

What skills can you bring to a business venture?

What's your dream project?

4. Your Professional Biography: Intellectual Capital

Now it's time to go deeper with respect to intellectual capital in order to connect your aspirations with your experience.

On the following pages make a list of the professional achievements, experiences, and credentials you have accomplished, using your resumé as a guide (and if you haven't updated your resumé, tackle that task first). Organize them into four sections:



Professional experiences



Skills, credentials, and awards



Academic history



Personal interests and experiences

Draft a comprehensive yet straightforward history of your career and achievements that highlights your strengths and experiences. Next, write a shorter, more focused version. Have people you trust read it and give you feedback, then revise it accordingly, until you successfully communicate the messages you want to come across to the reader. Based on the biography you just wrote, make a list of the things you do well, the specific skills you can offer and the areas where you stand out. Once you have completed this task, you will know exactly what you can offer as intellectual capital. You can then compare this your findings with the results of the previous exercise to better understand where your skills and your passions overlap.



Professional Experiences



Skills, Credentials, and Awards



Academic History



Personal Interests and Experiences

Now for your shorter version:

So, what **is** your intellectual capital?

Great! Keep this biography and the results of the previous exercises handy. They will help you to figure out how you're going to go out into the world and find your first 10% projects.

5. Crafting Your Pitch

Now that you've got a sense of your resources, it's time to prepare to go out into the world and find your first 10% venture. In order to source great opportunities, you need to be able succinctly describe what you're looking to do as a 10% Entrepreneur. That means you'll need a pitch that you can use with anyone - such as friends, colleagues, or entrepreneurs -who can help you to get started. Remember, the goal is to give a high-level overview that will capture the interest of your listener and allow you to start a conversation. You only need a few sentences, and they should reflect the following:

Your name

What you "do"

Why you are credible in that area (i.e., current or past experience)

What you're looking to achieve in your 10%

Once you have your pitch, think about how you can tailor it to different audiences, such as a potential business partner, or a company you would like to join as an advisor. The key to tailoring the pitch is to figure out the relevant "ask" for each audience. Say exactly what you want to do. Go ahead and be direct. With a quality pitch, you will have enough momentum to take a direct approach.

6. Building Your Team

When you're a 10% Entrepreneur, working smart is just as important as working hard. Knowing whom to call for help, advice, connections, or a second opinion will help you make time count for far more than the actual hours you spend on a project. That's when you'll call on your squad to help you. To build your team, you'll want to identify all of the people who can help you as you build your 10%.

You'll start by creating a database of all the people who can help you and join your team. To do so, draw on the following types of resources:

Your family and friends

Your address book and database of contacts

Your professional biography

Social networks such as LinkedIn

Your social group

Business cards you've collected

Alumni networks

Angel investment networks

As you think through the universe of people around you, you will look for people who can become part of your 10% team. Remember, a well-chosen support group will always help you be more efficient and successful in your ventures.

Use the space below to make a list of some of the people who might be a good fit for your team or who could help you to find people who can help you to get started. Prioritize and list of your top 5 to 10 prospects, reach out to them, and make your pitch. In every meeting try to grow your list by asking them to introduce you to new people who can help.



NOW THAT YOU HAVE COMPLETED
THESE STEPS, YOU'RE ON YOUR WAY
TO SUCCESSFULLY BECOMING A
10% ENTREPRENEUR.

GET OUT THERE AND
BUILD YOUR 10%



Patrick McGinnis

Learn more at
patrickmcginnis.com

