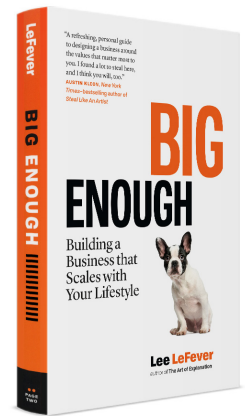


Big Enough

Building a Business that Scales with Your Lifestyle

by **Lee Lefever**



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THE SUMMARY IN BRIEF

Read almost any business book or guide to entrepreneurship, and almost every bit of advice and guidance will be dedicated to how to grow and expand your business. They all assume that every person has a desire for infinite growth. But what about people for whom an infinitely growing business would actually decrease their quality of life and go beyond their personal goals? For those who have ambition but don't aspire to create a massive enterprise

In his book *Big Enough*, author Lee LeFever advises readers to identify exactly how big is big enough when it comes to their businesses. LeFever's book helps readers build scalable, product-based businesses that don't consume their lives but actually help contribute to increased quality of life and work-life balance. It will give you the insights into business, technology, innovation, and even the science of happiness to help redefine the meaning of success in your life.

IN THIS SUMMARY, YOU WILL LEARN:

- How to recognize when your business is 'big enough' to match the vision you have for your life.
- How to set priorities, make key business decisions, and identify which pursuits are worth your time.
- How to break free from society and the business world's idea of what success is supposed to look like.
- How to establish a set of values that will serve as your guiding light through all your personal and business decisions.

Introduction

There are few rules when it comes to objectively evaluating success in a business. Success comes from running a business that matches the person you are or want to become. By connecting your values to your business, you can create the lifestyle and level of satisfaction that works for you. There's a healthier approach to business that's focused on being lightweight and agile, with the potential to scale easily.

The lessons of this approach are universal. Keep that in mind as you read, because you are an individual with your own values and skills. You are not a conduit to make a venture capitalist wealthier or a cog in a lifeless machine. You have a choice in how your business impacts your life. Your path to success may be different from someone else's, and that's the point. What matters is the intention to think ahead and design a business that works for you and the life you want to lead. You might find there is beauty and value in building a business that's just "Big Enough."

More Hours, More Money

Quitting your job and starting a business can be stressful. Find an outlet that keeps you engaged in your work, even if it doesn't produce direct income. Productivity can take many forms, including blogging, podcasting, or creating videos.

If possible, ask for help in starting your business. In the US, for instance, a spouse or partner may be able to provide health insurance. A friend or family member may be able to help with your initial expenses or even offer a used office desk. A bank may be able to loan you enough to get you through the first few months.

Your chances of success increase significantly when you are passionate about your work. Pay attention to what gets you excited and engaged. Is there a subject you can't stop talking about? Keep your options open and understand business model basics. You may start with services, and then see the potential of products. Try to remain flexible enough to evolve and avoid traps.

Return on Luck

If luck shines on you, be prepared to seize it and run with it. Attention is a powerful asset. Experiment with ways to earn attention and be ready to convert it into a business opportunity. Look for opportunities to create something useful and solve a problem. Quick income schemes come and go. Utility endures.

If you're sharing something publicly, be sure to brand it. You never know when an event or person will come along and pluck your work out of obscurity. Improvement happens incrementally. Rather than trying to solve all the problems, fix what sucks most and try again. Be yourself, even if it means looking like an amateur for a while. A lack of polish can make your work relatable and unique.

Work for Hire

Circumstance is an amazing teacher. Get started quickly and solve problems as they arise so you're not wasting time or worrying unnecessarily. You get what you ask for. If you are hired to create something, look for ways to make your brand part of experience. If you have solved a problem, share it. Reach out to companies and people who might be interested in your solution and offer your work for free. Sharing your passion can open doors.

When considering a new opportunity, ask "what if it works?" This simple question will help you anticipate the long-term effects of a decision. Forming relationships with competitors may be fruitful. Be open to finding ways to work with them to grow the market for your business.

Choice as a Shareholder Value

Small business owners are often the only shareholders. Once the company is profitable, consider what values the company can produce. What shareholder values matter to you?

Happiness and satisfaction matter, and money is not the only way to achieve it. In fact, at a certain point, money comes with diminishing returns. Ask yourself what drives satisfaction in your life and how your business can promote it. Success is often demonstrated through the acquisition of material things like cars, vacation homes, and fancy clothing. This kind of visible success is not required and may not be a path to happiness. Time is the new wealth. Starting today, you can decide to make it grow.

The Business of Permission

Owning the copyright to your work is easy to take for granted. Think of it as an exclusive right to make (and sell) copies of what you create. Register your copyrighted works.

The people who are interested in your work are a source of innovation and opportunity. Listen to them and ask them what they want or need. Licensing is the business of permission. In essence, it means selling permission to use your intel-

lectual property. When it works, it can create passive income.

Pursuing a 'business idea' isn't enough. To stay engaged for the long term, it's important for you to care about the business and its customers. Choose wisely. Be prepared to pivot. Just because a business model works doesn't mean it's the only path. Keep your options open and look for models that align with your values.

Designing for the Future

Design for the long-term. Take time to consider how a decision today might look in five years. If your model takes time, be prepared to weather the storm by reducing expenses. Relationships matter. Whether you're a married couple or business partners, personal relationships can impact the business. Be sure you and your partner share the same vision and values.

It's okay to be small. Small businesses can be agile and scrappy. And today, through online opportunities, small businesses can scale. But it's not enough to plan a new path. At some point you need to take the plunge. If you're in agreement, set a date and make it happen.

Change is easier while working within constraints. Make a list that represents what your business is and, crucially, what it isn't. This list becomes a guide for decision-making by creating rules that must not be broken. Decisions don't have to be binary. Choosing a new path might mean easing into and out of new directions. If you stay focused on the end goal, it can be an evolution.

A Platform of One's Own

The sources of your initial success may not sustain you. Be prepared to find new ways to reach customers. Be aware of platform risk. If you build your empire on someone else's property, their decisions can impact or even destroy your business.

Make your website the home of your business. There is no replacement for owning and being in absolute control of such an important resource. Traffic from search is powerful and free. Be skeptical of experts with big promises. What matters more than anything is creating quality content that attracts and engages people.

If your day-to-day emotions are being driven by data, consider taking a longer view. Focus less on data points, such as the number of likes, and more on trends. Adjust how you evaluate success. A small business can be successful with a

small group of dedicated customers. Holding on to existing customers is easier and more cost effective than acquiring new ones. If subscriptions are working, identify incentives to keep customers renewing.

Live the Monetorium

Attaining the lifestyle you want isn't simply a matter of more income. It can also relate to how you spend that income. Once your needs are met, consider the role more income plays in your life. How can you use it to increase your autonomy, independence, and agility? The trick is not minding that it hurts. There is satisfaction to be found in sacrifice and hard work. Banishing these things from your life may seem like a reward; instead, consider them a way to become more resilient.

Question what you consider to be 'the good life.' By experimenting with new lifestyle approaches, you may be able to rewire your values and find happiness in simpler things.

Finally, remember that about half of your happiness is biological and can't be changed. About 40% is based on your decisions.

Turning Copycats into Customers

If you have expertise, there may be business opportunities in helping others learn how to do what you do. In sharing your knowledge, it may seem that you're creating competition. Don't let this stop you. Lawyers are expensive. Educating people about how to use your work can be more productive than sending cease and desist letters.

Look for byproducts that come from your work. Are you creating something as part of a bigger project that could have value on its own? Rather than creating new brands and domains, consider building on something you've already established.

Success through Failure

If you're not failing, you're not trying hard enough. No business is immune to failure and it can happen quickly when markets change. Stay focused on the big picture of your industry. When change happens, be prepared to evolve. Most business ideas fail in one form or another. Get used to seeing failure as a necessary element of success. Accept the challenge and keep hope alive.

Building new things is fun and exciting, but it can also be wasteful. Don't get distracted. Stay focused on your core

offering. When you see change happening, don't assume it's a threat. Be open to reaching out to potential partners and creating new relationships that extend your reach.

The Power Not to Care

Not every business has to grow and conquer. It is possible to design a business to be small and achieve power through autonomy. This new form of business comes with different measures of success that are based more on lifestyle and flexibility than brimming bank accounts and jam-packed schedules.

A company that's "Big Enough" by your standards may not earn respect from other entrepreneurs who don't get it. Forget about them. You're playing a different game with different outcomes. The expectations of the business world and society can feel overwhelming. There is constant pressure to do what you're supposed to do and run a business the way it's supposed to be run. Learn to ignore it.

Designing a business to support the lifestyle you want comes with trade-offs and sacrifices. Hard work, long timelines, and an acceptance of risk may be required. There are no shortcuts.

Define "Big Enough" for Yourself

Sometimes setting limits is the best way to expand your capabilities. Here are some recommended limitations to leave you with that can lead to massive benefits.

Personal

- Limit social activities to two nights per week
- Reserve one evening a week for a passion project

- Plan for regular family time
- Reduce spending on specific activities like dining out
- Consider new jobs only within a twenty-minute commute
- Request to work from home when possible

Business

- Limit product lines
- Focus on limited and specific markets
- Cap the number of concurrent customers
- Reserve windows of time for specific projects
- Choose not to take outside investment money
- Limit working weeks to forty hours and make them flexible
- Reduce number of meetings
- No work on Fridays

Conclusion

Again, the idea of *Big Enough* is not about rules and strategies is not about rules and strategies as much as perspective. Everyone is different, and your list may look different than this one. With values as your guide, you can start to consider what it would take to live a different lifestyle that reflects the person you want to become.



Lee LeFever is the co-founder of Common Craft and author of *The Art of Explanation*. Since 2007, Common Craft has won numerous awards, worked with respected brands like LEGO, Google, Intel and Ford, and created original explainer videos that have earned over 50 million online video views. Today, Common Craft produces educational guides, ready-made videos and digital visuals that are used by educators in over 50 countries. Lee and his partner Sachi are Common Craft's only employees and work from their home off the coast of Washington State.

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