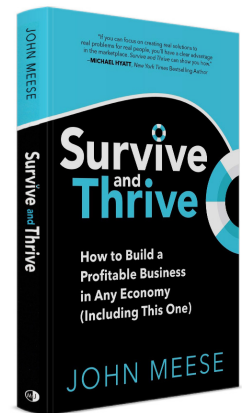


# Survive and Thrive

How to Build a Profitable Business in Any Economy  
(Including This One)

by **John Meese**



## Contents

### Introduction

Page 2

### Teach, Coach, Mentor, and Inspire

Page 2

### Four Core Competencies of a Future-Ready Workforce

Page 3

### Effective Communication

Page 3

### The Whole Self

Page 4

### Conclusion

Page 4

## THE SUMMARY IN BRIEF

The world we live in is built by entrepreneurs. The revolutionary technology you and I both use every day, and the seemingly endless supply of resources we have access to, is thanks to hard-working entrepreneurs like you. To succeed as an entrepreneur, you need to become skilled at marketing, finance, and sales—on top of creating products and services that people will pay money for! It's not usually easy, but building a business is good work. Still, it's hard work.

Choosing the path of entrepreneurship means choosing a path of problems for the rest of your professional career. As uncomfortable as problems are for the best of us, an entrepreneur needs to embrace each problem as an opportunity to create a solution. Without problems, we would not need entrepreneurs!

John Meese, author of *Survive and Thrive*, makes sure you don't have to figure this out on your own. The book walks you through nine foundational strategies for building a profitable business in any economy, and each of these can and should help you along the way to success, but only if you first remember your job and your important role in the world economy—not just today, but forever!

## IN THIS SUMMARY, YOU WILL LEARN:

- What it means to be an entrepreneur.
- To see opportunities where others see pain.
- To serve people by solving their problems (for profit).
- To see profit as a report card for your business.

### The Entrepreneur's Paradox

Entrepreneurship is simultaneously all about money and not really about money at all. That's not a contradiction, it's the entrepreneur's paradox. As an entrepreneur, the path to profits is through serving people. That's the power of entrepreneurship. By itself, your solution may seem small, but with a natural flow of profit as a reward, countless entrepreneurs will create their own solutions and, together, these will exponentially improve the world as if coordinated by an "Invisible Hand."

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### Pick Your People

To build a thriving business, focus on solving problems for real people who are aware of the problem in question and engaged in actively seeking a solution to that problem. That's the most direct route to influence that leads to transformative outcomes and income for you.

#### Who is Your Target Customer?

You need to consider who your business is designed to help, what problems you're prepared to solve, and who actually wants help with their problem(s). Those ingredients should help you start to define your Target Customer. Do you have a clearly defined target customer, including documented details on their behavior and lifestyle? Who are the "real people" your business is serving? That information is what keeps you in business, and it's also what helps you pivot at a moment's notice because you know who you serve.

#### What's the Right Problem to Solve?

It's easy to brush past empathy as another "soft skill" that's nice to have. But in the modern world of business, effective empathy is a skill that can make or break your ability to succeed. At its core, empathy is the ability to "put yourself in another person's shoes," as the saying goes. In business, effective empathy allows you to get inside the mind of your target audience and identify problems (from their perspective) that you can help solve. This is the path to creating real solutions to real problems for real people and building a thriving business. Contrast this with the approach many entrepreneurs take: scratching their own itch by solving their own problems and selling the solution.

At any given moment, each person on the planet is focused on one primary category of need, and that is immensely valuable context because you can use that to talk to them where they are. You can take the context you already know

about their life and make an educated guess about where people are on the path so you can help them along. When this approach becomes your priority, every interaction with a potential customer becomes "How can we help you?" instead of "Here's how we can help."

#### Sell Your Solution

Your real solution needs to be practical and applicable, but it also needs to be a means to an end. You cannot bottle up and sell "Happiness" in a jar, but you can (and should) offer real solutions that help people achieve happiness. In other words, your solution is always a means to an end.

People don't buy bandages so they can have small adhesive strips in their possession; they buy bandages to either stop bleeding or prepare to stop future bleeding and allow their body to heal. People don't buy books to have a bound collection of pages with words in their collection; they buy books to gain insight and understanding that allows them to become healthier, wealthier, or happier. Similarly, you want customers to purchase your solution (or product), but to do so you must draw a clear connection between the solution you offer and the transformation your customer will receive.

#### Court Your Customer

Ray Edwards says, "Every communication you have in your business, whether it's what you say, when you answer the phone, what's on your business card, what's on your website, what's in your emails, what's in your ads, what's on your sales pages, what's in your checkout pages, you're always making a sale: You're just selling people on you and your business, or you're selling them on the competition because you're not doing a great job. You're not connecting with them."

Are you offering enough transformation, in the form of clearly communicated offers for solutions? What kind of painless purchase can you offer where you can exceed the customer's expectations tenfold and make it easy for them to say yes with a dollar attached?

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### Choose Your Path

You need to choose a single, primary growth model to focus on so you can get good at it and see your results with clarity.

#### Viral Growth: Leverage Word of Mouth Marketing

Also called "word of mouth" marketing, the Viral Growth model depends on people talking about, recommending, and sharing your business with the world. This is how Warby

Parker rose to fame, seemingly out of nowhere. They provided beautiful eyeglasses, with a painless buying experience, that were so good that people kept telling their friends. Do you know people who wear Warby Parker? If so, they've probably told you (not so for people wearing Walmart glasses!).

### **Paid Growth: Invest to Scale with Advertising**

Advertising success comes back to one core question: Are you getting more money out than you're putting in? Paid Growth works well for many companies, including the meal prep service Blue Apron—who you've probably heard sponsoring a podcast or offering a discount or free trial somewhere in your newsfeed. Paid Growth appears to be their primary growth model, and the same is true for many other businesses today.

### **Sticky Growth: Develop Irreplaceable Infrastructure**

Sticky Growth is difficult to pull off, but if you get it right, you create a business where every single customer is going to stay with you for years and pay a growing collection of fees. Essentially, you can leverage Sticky Growth when you create products that become irreplaceable infrastructure somewhere in your customer's life. These are products with a high “switching cost,” where happy customers aren't likely to leave. The company that's done this the best is probably QuickBooks, which has become synonymous with “accounting software” and is the backbone of so many companies that they can't fathom ever making a switch

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## **The Selling Story**

Using empathy, you need to develop a product selection that solves problems within your customer's life so that your products are natural ingredients to the story of their ever-evolving life.

### **Offer a Clear Gateway Product**

Getting that first dollar from your customer is a huge milestone because people value their money, and it takes a leap of faith, to some extent, for people to pay for what you have to offer. You can make that leap of faith as risk-free as possible, turning it into a step of security, by offering a low-priced gateway product your customers can use.

### **Develop a Flagship Product**

Your flagship product is the epitome of everything you have to offer, the total transformation package, for a

single premium price. For Apple, this is their iPhone, which by itself drives more than 44% of annual revenue and also fuels another 18% of Apple's annual revenue in the form of apps sold on Apple's App Store and Apple Music subscriptions. For Dollar Shave Club, this is built into their name; their core razor is their flagship product—but they sell many complementary products that go along with their razor.

### **Cultivate a Continuity Product**

The success of continuity, subscription-based products is more about the day-to-day growth and retention than a massive, fancy launch, so they are a lot less glamorous than one-time product launches, but they are a lot more reliable. I like to compare the growth model for Continuity products to stairs that require a long-term commitment to climb. To be clear, continuity products take a lot of work to launch, grow, and manage, so they're typically not the best place to start. Still, once you can offer a continuity product to your customers, you can take the pressure off your sales and increasingly focus on service, which is better for you and your customers, truly a win-win.

### **Above And Beyond**

Some businesses have raving fans, who will spend money to buy products and services from a given company and then brag about it and encourage their friends to do the same! Your first job is to meet customer expectations—but if you want to create lifelong customers and raving superfans, you are going to need to exceed expectations on a regular basis.

### **Would You Like a Second Mile?**

As an impressionable teenager working for Chick-fil-A, I remember my manager splitting the word into “remark” and “able” to explain that our goal was to provide such exceptional service that customers would remark on the experience to their friends and family. For Chick-fil-A, remarkable service isn't just a pithy buzzword; it's a way of life. And it's paid off! Chick-fil-A has amassed a loyal, loving customer base that has helped them become the most profitable quick service restaurant per location and the third largest restaurant chain in the U.S., behind only McDonald's and Starbucks in total annual revenue. In fact, they have grown to more than \$12 billion in annual revenue without any outside investment (to this day, Chick-fil-A is a family-owned business). So, how did they do it? The key to Chick-fil-A's success lies in their second mile service strategy.

### Predict, Don't Prophecy

Until money is actually in your bank account, it's not yours. The same is true in your business. Are you making financial decisions based on reality or on hope? In your business or personal life, what would you do if an unexpected major expense came up, a payment was late, or there was simply a glitch in the bank transfer system? Would you be able to adjust your expenses comparatively or would you have already committed to spending based on the money you expected to take in?

The key to building a profitable business in any economy is running a business that has both adaptability and predictability built in. If you make financial decisions based on real results after they happen, you have a built-in runway to adapt as your results change. If something changes in your market, or an economic crisis sneaks up on you, you'll have room to adapt.

### Prioritize Profit First

If you're not profitable, you need to get profitable ASAP. Otherwise, it's only a matter of time until you're out of business and everyone on your payroll is unemployed. This is why Profit First is so important.

### Charge Up Front

"Cash flow positive" is the technical term that financial analysts use to describe a business that brings in more money than it loses with each sale. In a very simple example, if someone pays you \$100 to create a product that costs you \$10 to make, and you don't have to spend your \$10 until someone pays you \$100, you have a cash flow positive business.

Once you are cash flow positive, the sky's the limit on your business growth. Each new sale funds the production of each new product or service, so the only restraint to your business growth is your ability to scale operations with the infrastructure behind what you sell! The easiest solution for most businesses to become cash flow positive is to charge up front. By that I mean to adjust your sales process so that customers are paying for your product or service before you pay (in money or time) to deliver it.

### Conclusion

Chances are you are already practicing many foundational principles in your business, including some of the strategies taught within this book. On the other hand, you may have very few of these right now, or none at all, and that is okay! Your goal is to add one, and then another, and stay focused on progress—not perfection. As you're building (or rebuilding) your business, you get to decide what to build. You have the sacred responsibility of solving the world's problems (for a profit), and there are real people who are counting on your success.

Ask what is expected of you and how you can make more impactful goals. They will be sure to let you know and will appreciate being asked; many people enjoy sharing their insight and look for ways to improve the business from the inside. Overall, you can source your impactful actions without worry. Doing so will show the company that you care about getting the results that they are looking for.



**John Meese** is a traditionally trained economist turned serial entrepreneur. He's the Dean of Platform University and co-founder and CMO of Notable Themes. John is also the CEO of Cowork Columbia, an entrepreneur center he founded in his hometown. He has worked closely with multiple clients who have repeatedly hit the Inc 5000 list of the fastest-growing privately-owned businesses in America, and he regularly publishes videos and articles about entrepreneurship and marketing at [johnmeese.com](http://johnmeese.com).

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