Passion & Perseverance

*A thousand dreams within me softly burn.* - Arthur Rimbaud

Many nights during the first half of 2001, the dot-com bust, I would wake up around 2 a.m. in sweat-soaked sheets sticking to my skin. CustomerSat’s second round of financing, long planned for that January, had refused to close despite a fury of meetings as we ran out of cash. Those nights I would get up, shower, and try to get back to sleep. When my executive team and I finally grasped that the round, Series B, was not going to close, we huddled. First, we cut our salaries, then several weeks later those of all of our employees, by 10%; I cut my own salary and that of my CFO by 50%. Later, debating and agonizing over every individual, we laid off 40% of our workforce. In our all-hands meeting immediately after, as I explained to our remaining employees that this was the only way we could keep together and stay afloat, my composure collapsed and I broke down sobbing. Our employees stood stunned, sympathetic, and embarrassed.

After many consecutive quarters of growth, our revenues dropped that first quarter of 2001 by a whopping 20%. To help us get through, one of our Series A investors lent me $300,000 – for but not to the company – meaning that I, not the company, would be liable for paying back the loan. The cash would last us 90 days. Later I would pay back the investor – to whom, despite the arrangement, I was deeply grateful – by mortgaging my Menlo Park, CA townhouse.

The next quarter our revenues fell again. To make payroll this time, we factored receivables, a costly maneuver, and cut salaries by an additional 10%. I reduced my salary to minimum wage, the legal limit. Our company moved into the second floor of our building and rented out the more attractive ground floor to another start-up. That company quit paying us rent after three months, came in late one weekend night, cleaned out their offices, and vanished without notice.

The nightmare would not end.

I had founded CustomerSat, one of the first providers of customer satisfaction surveys online, in 1997. For our first three years, CustomerSat was both profitable and grew rapidly on the strength of such innovations as real-time charts and cross-tabs. But in that first quarter of 2001, the bust finally hit us as it had many other start-ups in 2000. Our first customers to stop paying were themselves dot-com companies, like VerticalNet and Webvan, who would file for bankruptcy in July 2001 just sixteen months after their IPO. Later, even Fortune 500 companies discontinued our service or simply stopped paying as well.

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1 A drop of this size is not unusual in a cyclical business with a strong fourth quarter. But not only was our recurring revenue model not particularly cyclical, we had been enjoying secular (sustained over multiple years) growth of about 20%/quarter, or more than doubling each year. So despite its possibly modest sound, a 20% drop was huge.
Finally, after those fitful nights and drastic actions of the first half of 2001, we could see the promise of profitability in the third quarter. Then, on September 11, terrorists viciously attacked US targets including the World Trade Center. Enveloped in smoke, dust, and debris, the twin 110-floor towers crumpled and collapsed. With much of the US northeast communications grid down, just accounting for all of our employees took hours of emails, phone calls, and asking who had heard from whom. Our VP Sales, Russ Haswell, was marooned in London, unable to get back to the US; one of our clients invited him to stay at their home. The next day I was finally able to broadcast the message, “All CustomerSat team members are safe.” The US west coast escaped the full brunt of the horror, but even in Silicon Valley, every company I knew had customers or suppliers who lost employees or family members in the attacks. Our client Akamai Technologies lost its brilliant co-founder Daniel Lewin on American Airlines flight 11. Our salespeople had been calling on insurance and other firms in the World Trade Center; tragically, their phones just rang and rang. After the dot-com bust, September 11 was the final blow for many start-ups.

We broke even in the third quarter, a milestone and relief. A very small profit followed in the fourth. The going stayed tough through all of 2002 and the first half of 2003, during which time we didn’t hire a single new employee. But we made it through.

Only a fraction of the companies of our age and size survived the bust, including those providing similar services to ours. Why did we survive when they did not? It is hard to pinpoint a single factor. I don’t believe we were smarter than other companies’ execs, but I do think we acted more quickly to minimize damage to our company and simply did not give up as soon as others did. Underneath it all, I believe we cared more deeply about our business: about every customer, about the coolness of our products and technology, about each of our employees and each other. Among our team members who went through the dot-com meltdown together, there was very little turnover – very strong employee loyalty – for many years. In my view, it was this combination of passion and perseverance that got us through.

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Unleash Your Inner Company distills three decades of real-world lessons I have learned about entrepreneurship. During that time I have founded, grown, and sold two online software companies; invested in a dozen privately held companies; started and run two consultancies, one in strategic marketing and now one serving startups; and mentored hundreds of entrepreneurs on four continents. My mission today and for the last four years has been to help aspiring entrepreneurs like you achieve the freedom, independence, and ability to do what you love, that entrepreneurship enables. This book is part of that mission.

This book is unique among startup books in multiple ways. It provides a proven, step-by-step process to guide you to finding and creating the best startup for you, whether a construction, Web design, or hairdressing sole proprietorship; technical
support center or management consultancy; or a billion-dollar software firm. Here are some of the theses of this book:

- Entrepreneurs are not interchangeable like batteries or light bulbs; the best opportunity for you is unique to you
- You have many more resources than you likely realize to start a company and make it successful
- Positive feedback loops pervade multiple aspects of your start-up and life; find them and ride them
- Psychology is an essential part of strategy.

This is the only book you need to start the right business for you. Unleash Your Inner Company shows you how you can take your future into your own hands, follow your passions, and spend the rest of your life contributing to the world in the way you love best. In short, it helps you reach your full potential as a human being.

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We hear much more today about passion, which sounds easy and fun, than perseverance, which sounds hard. As I use the word here, your passions are what you care most deeply about, have the highest expectations for, have powerful and compelling feelings about, or that give your life meaning. They may include your job, department, company, family, sports, school, hobbies, communities, faith, travel, gadgets, investing, gaming, or virtually any other subject or activity. Perseverance is persistence in purpose, ideas, or tasks in the face of obstacles or discouragement. Passion, an attitude, and persistence, a behavior, usually go together. But you can have one without the other: passion can be fleeting; perseverance can be uninspired. Without passion, perseverance is drudgery; with it, working long hours becomes effortless. In my experience, successful founders and teams have both.  

In this book, you will discover how to find and develop your passion and perseverance and much more. You will see how to identify unaddressed customer needs among your passions, recognize and build the advantages you bring to bear on those needs, and determine which customer needs you are most likely to be successful satisfying. You need not already have a product or service in mind; here

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2 Various terms have been applied to the combination of passion and perseverance: flourishing, grit, and the term that to me best captures how time flies and organizations click when the two qualities come together: flow. Implicit in flow are a challenge, relevant skills, a goal, and feedback. Mihaly Csikszentmihalyi popularized the term in his book Flow (Harper Perennial, 1991). He defines flow as the experience when one’s skills are sufficient for a challenging activity, in the pursuit of a clear goal, with immediate feedback on progress toward the goal. In such, concentration is fully engaged in the moment, self-awareness disappears, and sense of time is distorted. Closely related is work by R. M. Ryan and E. L. Deci, who find that intrinsic motivation requires autonomy (ability to make independent decisions), competence (mastery), and relatedness (connection to others). See Ryan, R.M. & Deci, E.L. (2000), “Self-determination theory (SDT) and the facilitation of intrinsic motivation, social development, and well-being,” American Psychologist.
we start with customer needs, which precede products and services. By following the steps in this book, you will hugely raise the likelihood of success of your startup.

Passion and perseverance are essential in a start-up for several reasons:

- With them, you are more likely to be first to reach or discover the limits of what is currently possible or convenient in your chosen field. As a result, you are more likely to recognize customer needs sooner than others. So passion and perseverance help you get your new venture off the ground.

- They enable you to break through or find ways around obstacles. Layoffs, salary reductions, factoring receivables, and moving to downsized, more modest offices are hard and humbling actions to take. Passion and perseverance empower you to do whatever it takes for your venture to survive and grow.

- You cannot predict how long a venture will take to reach your goals; the short-term turns into the long-term very quickly. I ended up running CustomerSat for over a decade. Perseverance keeps you going for as long as it takes; passion makes the journey as important to you as the outcome.

- They are contagious and motivate those around you, including co-workers, customers and suppliers.

- Relative to your competitors, they multiply your strengths and advantages. More on this in Chapter __.

Creating Positive Feedback Loops

Passion and perseverance reinforce each other. Practicing the piano, designing circuits, or rock climbing until you are so good that you grow to love that activity are examples of perseverance driving passion. That passion makes you want to spend time on that activity, driving you to ever greater proficiency and outstanding performance, further building your passion…and so on.

Similarly, being so deeply engaged by woodworking, cooking, or sailing that you become unaware of the passage of time are examples of passion driving perseverance. As you spend more time in the activity, you refine your skills and deepen your knowledge, again further building your passion…and so on.

This reinforcement makes a positive feedback loop, an expanding upward spiral, just one of many you will seek or create in your new venture. Positive feedback loops make magic happen. Whenever you see results or performance that is far above
norm – in sports, the arts, crafts, science, innovation, business, investing, or other realm – positive feedback is most likely at work.

Any number of initial motivations can get a positive feedback loop started. Looking good in front of your peers. Being an expert, being named the leader, or being the unnamed but de facto leader. Achieving some specific milestone. Winning her heart. Providing for your family. Making your first million. Proving someone wrong. Revenge. Surviving. Some of these motivations are more sustainable than others and some have undesirable side effects, but any or all of them can help you get started. I started both of my companies after being fired from previous companies – my first time was in high school while working for my home town’s local newspaper – and proving my previous employers wrong was surely part of what motivated me. But if what drives you is not or does not fairly quickly become doing good – solving problems, addressing customer needs, or in some other way making the world a better place – it won’t inspire others or be sustainable, in my experience.

If you are not passionate about your new venture, its chances of success are slim. Even with passion, starting a successful venture is hard. But it is achievable and you can do it. Yes, you. In this book, you’ll see how.

**You Can Become Passionate**

Your passions harbor your best opportunities for new ventures. The table below lists a few such possible passions as examples. One or more of your passions may be listed, but please don’t think yours have to be among these. I’ve been a geek for math since junior high school – fascinated by it, good at it, spending hours on it – so not surprisingly, both of the companies I started involved analyzing data. Recently I became deeply interested in Africa from reading *Dark Star Safari*, Paul Theroux’
detailed account of his overland trip from Cairo to Cape Town. The vivid picture of African life and landscape that Theroux painted has hooked me on visiting the continent. That could be the start of a new passion for me.

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If nothing comes to you, that’s OK. You can become passionate about something. But here’s a warning: doing so may require time, thought, and perseverance.

In that case, the exercises at the end of this chapter under “If your passion is not well defined” are for you. They ask you to choose several topics or activities that have meaning for you, are important to you, or that you have mastered. Then explore them and develop your skills in them. After just a few hours of exploration and practice, you will have advanced a fair distance in the field. Do this for a few weeks, and you learn a great deal about it. In a few months, you will have become an expert. The more you learn, the more the field engages you. Over time, the process becomes more like play than work. When the field takes on a life of its own in you, so that it draws you to it, it has become a passion – and a strong candidate in which to start your new venture.
Unpopular is Good

If the field you are or become passionate about isn’t very popular, so much the better: you will have less competition. Few of the more than 10,000 health and fitness apps for the iPhone will survive. Conversely, I can’t think of anything less sexy than Municipal Sewer & Water, the name of the trade magazine sitting on my desk at this very moment. The magazine is full of articles on automated flow control, remote monitoring, real-time alerts, hydraulic modeling, hydroxyl radical fogging (controls odors), and ultra violet disinfection. The entrepreneurs applying these techniques and technologies in water and sewerage are doing much good: improving water quality, sanitation, and public safety, while reducing manual labor costs and taxes. Opportunities abound for improving upon or providing alternatives to government services. Look how email, online billing, and parcel shippers like UPS and FedEx have rendered the US Postal Service virtually obsolete. So don’t let what is merely popular blind you from the other opportunities out there.

Learning in Depth is a secondary school teaching technique that assigns each first-grader an everyday topic – such as apples, ants, water, dinosaurs, bridges, dust, or railroads – to study on their own, through grammar school and beyond. If the topic is apples, for example, the child may learn about varieties, agriculture, recipes, and genetics; make field trips to apple orchards; and bake apple pies. Very soon the students know more about the subject than their teachers do. By junior high school, each student is a real expert on the subject. Interestingly, the children become deeply passionate about their topics even if they don’t get to choose them.

In contrast, I don’t suggest that you choose a field at random or ask someone to assign one to you. But realize that the more you learn about and practice something, the more engaging it becomes and the more passionate you will become about it. As Cal Newport, author of So Good They Can’t Ignore You, says, “Don’t follow your passions. Let them follow you.”

He did it with all his heart and prospered. – Second Chronicles 31:21

Your Questions

1) My passions are not very business-oriented. They include:

   a) Long hot baths
   b) Kittens
   c) Comic books.

What should I do?

First, make certain that these passions provide the challenge, goal, and feedback that can sustain you as your life’s work over the long term. Purely sensory pleasures typically lack one or more of these.

But if you believe they can sustain you, know that all passions, even sensory ones, contain an infinite number of opportunities. We’ll see how to identify and create these in Chapter 4. For your three passions, for example, here might be some opportunities:

a) Waterproof, floating cases for tablets so people can read, text their friends, or listen to music while enjoying long hot baths.

b) Kittens have different dietary requirements and preferences from full-grown cats and are near-universal symbols of cuteness and cuddliness. What new pet foods, toys, or other products might kittens suggest? Could the right diet or genetic therapy enable kittens to stay small, cute, and cuddly longer?

c) The hugely popular and commercially successful tradeshow Comic-Con (www.comic-con.org) showcases comic books, science fiction/fantasy, and video games. In 2010, it attracted over 130,000 attendees.

At this early stage of creating your business, consider several of your passions, if you have them. One will offer you better opportunities than others and it is hard to know which in advance. We’ll also see that your path will be easier if what you do is not merely better, but different from what others are doing. So start thinking about how your approach to baths, kittens, comic books and other topics can be unique.

2) My all-consuming passion is helping the poor, the handicapped, and victims of abuse. These seem more likely to be non-profit than for-profit ventures. What do you suggest?

The principles and techniques in this book apply either way. Two points:

a) To best sustain any activity long term, whether non-profit or for-profit, make it self-funding. Even non-profits can earn income from operations and investments, as long as that income is used to further the mission of the non-profit. By becoming self-funding, you won’t have to rely indefinitely on funds from donors, whose interests and priorities can change. You will also be able to spend more time and resources helping the people you care about, less on fund raising.

b) Similarly, whether non-profit or for-profit, rather than give hand outs to those in need, help them become self-sufficient. This, too, is the most sustainable long-term. For example, food and other supplies intended for the poor in third-world countries often end up in the hands of military strongmen or
dictators. Such criminals keep the supplies for themselves or their cronies, or use them to further oppress the poor. Supplies given endlessly also reduce incentives for people to develop skills or income streams that lead to self-sufficiency.\(^4\) Instead ask, how can you help them grow their own food or earn enough to afford to live on their own? Making them self-sufficient will help your own venture sustain itself because the support you provide them will be of finite duration, rather than indefinite; will put less strain on your resources; and let you help more people.

The Grameen Bank in Bangladesh makes small loans to the very poor. (The name *Grameen* is not a surname but comes from the Bengali word *gram* which means “rural or “village.”)\(^5\) The bank helps them improve their lives and escape poverty through financing, new ways to generate income, and information about health, crops and finances. This bank has done more sustained good around the world than aid programs many times its size. It is a for-profit that can serve as a role model for for-profits and non-profits alike.

3) Should I rely on reports from leading market analysis and consulting firms – e.g., McKinsey, Gartner Group, Forrester, Booz Allen, and Yankee Group – to choose an area or market in which to start a new business?

No. These firms extrapolate current and historical sales or production figures to project the sizes and growth rates of markets. Such figures can help validate that a market is large enough to warrant a particular level of investment. But these firms publish widely and won’t give you ideas that aren’t already known to many others. Their staffs are generally not forward-looking entrepreneurs, but backwards-looking analysts and consultants. Most importantly, their findings aren’t connected to *what you are passionate about*. Your passions, not research and consulting firms nor their or others’ projections, should guide the business you create.

4) What about just being passionate about making money?

Be cautious of this. My industry, computers and software, is full of companies that lost their way when their founders – be they Bill Hewlett and Dave Packard at HP, or Steve Jobs at Apple\(^6\) – whose passions were to build great products or great companies – were succeeded by management teams whose primary motive was to make money.

The executives at the parent that acquired one of my companies cared more about creating an asset they could “flip” (sell) for financial gain than about building a great organization or serving customer needs. Employees quickly recognize such attitudes

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\(^4\)As David R. Henderson, professor of economics at the US Naval Postgraduate School, says of Americans who keep receiving unemployment benefits as long as they are available, rather than finding jobs: “I’m not accusing the unemployed of being lazy. I’m accusing them of being rational.”


\(^6\) Jobs was ousted from Apple in 1985. The company foundered in his absence. He returned in 1997 and led Apple to become the most valuable company in the world before his untimely death in 2011.
even if executives try to mask it. Their single-minded focus on short-term gain undermined employees’ long-term commitments and dedication to customers – dedication that often extended far beyond normal working hours. The result was compromised customer relationships, lost employee commitment, and excessive turnover. Not only was value not created; it was destroyed. The parent ultimately sold the company for less than they had paid for it.

In my experience, passion for making money alone fails to inspire people to design, build, and sell great products and services that drive growth. To accomplish that, you need passion to solve problems, address customer needs, and make the world a better place.

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Exercises

If you are already passionate about something:

1) If you have experienced passion or perseverance driving the other in any activities or subjects, list as many of them as you can think of. If there is more than one, look for all the common threads that run through them. If more than one common thread, which ones are strongest or run through more of them than any other?

2) In Chapter 11, we will see how the combinations or intersections of things we are passionate about harbor particularly good opportunities for new ventures. Consider the combinations of fields on your list. Is any combination one you have not considered before? If you can find a way to make sense of it, is it something you could become passionate about? For example:

- If you have listed fashion and multi-player games, are you or could you become passionate about multi-player games having to do with fashion?

- If you love travel and aerospace, could you become passionate about tourism to rocket launching sites around the world, or about travel to space for tourists?

- If you are fascinated with polymers and love cooking, could polymers enhance the cooking process, health benefits, or flavor of food?

- If you love soccer and oceanography, how about soccer matches played on an ocean-going vessel or platform?

If your passions are not well defined
(or to become more passionate about a subject or activity):
1) If your passions are not clearly defined, doing so is your first task. Here is your assignment:

Make a list of at least a dozen subjects or activities that interest you or that you have spent time on. Mark the ones that are most important to you, that you have mastered, or that have meaning for you. Next, choose several from this list that you would rate highest by these criteria. From these, choose one that you would rate highest on these three criteria overall. If none ranks highest overall, choose the one that is least common or popular.

2) Commit to spending at least ten hours a week or (preferably) 90 minutes a day for the next ten weeks learning about and developing skills in that field. No one other than yourself will force you to do this. Make it a goal to learn, say, five times as much about your chosen field as you currently know. Perhaps start with Wikipedia, which will lead you to other references, which in turn will lead to others and still others. Talk to as many people as you can find who share your interest about those subjects. Take free courses on the subject offered by Harvard edX, MITx, Khan Academy, Coursera, or Udacity. Visit www.MeetUp.com to find others in your neighborhood interested in the same subject, or attend a Maker Faire (www.makerfaire.com) to experience and try out a huge array of crafts and meet their passionate advocates.

In addition to developing your skills and building relationships with others in the field, learn about the field itself: its history, evolution, pioneers, leaders, schools of thought, and future trends—whichever are applicable and most engage you. If your chosen field is a sport, perhaps learn its teams, rules, players, owners, game schedules, and broadcast rights. Practice and play the sport, if possible. If it is a food or cuisine, learn its origins, nutrition, biology, ecology, which markets sell it and which restaurants serve it. Cook, serve, and eat the food or cuisine. If a place, learn its geography, people, politics, history, airlines and railroads that serve it. Visit it.

Feel free to follow your explorations in whatever direction they lead you within the field, but please don’t change fields outright. After ten weeks, you will have spent one hundred hours in the field. It is OK to reach one hundred hours in less than ten weeks, but in any event, don’t stop before one hundred hours or four weeks of elapsed time, whichever comes later.

3) During these weeks, weave your field into your day-to-day life. Find every opportunity to discuss what you’ve learned with friends and colleagues. Follow the local, national, and international news, if applicable, in your field. Find others similarly interested; learn from them and share what you have learned. Savor the small moments in which you learn or share something interesting. If something you have learned or discovered is not only interesting but also amusing, it will be welcome in any conversation. Feel free to mention it. Do all of this
enthusiastically, even if doing so feels forced at first. Over time, your enthusiasm will become genuine.

If you have explored your field diligently and enthusiastically, you will most likely recognize the field engaging you (passion growing), a willingness or desire to spend more and more time exploring it (perseverance becoming easier), and the two reinforcing each other. It may be subtle, especially at first. Even so, you’ll be experiencing positive feedback between passion and perseverance.

4) If you don’t experience passion growing and perseverance becoming easier by the end of the hundred-hour cycle, you have a choice: keep going or switch fields. I urge you to keep going, for at least one more hundred-hour cycle, for two reasons: 1) You may not be used to being diligent and enthusiastic. If so, commit yourself to being even more so on this second cycle. 2) You may have chosen a field that is harder and takes longer to penetrate than most. If so, good for you—you will have fewer competitors and it will be easier to be different. Please be patient and keep going.

5) If, after two hundred-hour cycles, your chosen field still hasn’t grabbed you, revisit your original list of fields that most interest you, that you have mastered, or that are most important to you. As a result of the time you have spent on the first field that you have just explored, you may want to add new fields to the list. Again, choose one of these that you would rate highest overall. If none ranks highest overall, choose the one that is least common or generally popular among others. Repeat.

6) After you have discovered a passion, do the exercises under “If you are already passionate about something.”

It may seem like a lot of work to find a field in which to start a new venture. It is—and, you can do it! If it were easy, everyone would have started their own company, rather than spending their lives in dull jobs or working for someone else. But you’re here, not there, so you won’t fall into that trap. If a field does not engage you after reasonable time, choose a different one. If none of the fields you try engages you, try one more, perhaps in a completely different field.

If you still can’t find anything that grabs you, rather than lead a life without passion, try completely breaking out of your routine. For example, try quitting your job or going part-time, giving away or selling many of your possessions, spending a month or more visiting places you have never been to, or dedicating a year to helping those less fortunate than you. You may discover a new passion—or one that was there all the time.
Core lessons

1) Passion and perseverance are strongly linked: passion (an attitude) and perseverance (a behavior) form a positive feedback loop and reinforce each other.

2) Passion without perseverance is a fleeting fancy; perseverance without passion is drudgery.

3) Passion imparts to you the curiosity and desire to find solutions to problems; perseverance enables you to break through obstacles or find ways around them.

4) Just slightly more perseverance in areas you are passionate about gives you a big advantage over others.

5) If you are not passionate about your new venture, its chances of success are limited.

6) Anyone can become passionate about something.

7) To inspire others, you need passion for solving problems, satisfying customer needs, and making the world a better place. Passion for making money alone tends not to be contagious or sustainable.

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