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## The Schools Challenge



# Rules of Success from James Caan

**I have learnt a number of valuable lessons over the course of my career which have helped me build on my skills and experience and achieve great success. I offer the following advice to you and wish you well in your enterprise!**

### 1. Observe the masses and do the opposite

It is much easier to be part of the crowd than not, but an entrepreneur may need to swim against the tide.

### 2. Ambition is nothing without passion

Anyone can be enthusiastic. Passion is having the character to continue with an idea once that initial emotion has gone. You have got to have that conviction and unquestioning belief in what you are doing in order to be successful.

### 3. Presentation and preparation matter

If you do not make the best of yourself and present your idea in a clear manner, how can anyone believe that you will do the best for your business?

### 4. Prove your product

Have you got a good product with verified market acceptability? Market acceptability means that it has been demonstrated to a number of people who have come back and said yes, this is something I would like to buy. Showing the panel that you are able to execute your plans effectively is paramount.

### 5. Do your sums

Make sure that the figures stack up for your enterprise. Will you cover your costs and generate extra funds for The Prince's Trust?

### 6. You can and must learn from failure

Entrepreneurs need to be prepared for things not working out as planned. They have to be prepared to make sacrifices for the business and be prepared for taking risks. Persistence is essential – who dares wins!

### 7. If you win, somebody else doesn't have to lose

Adopt a win-win formula. A lot of businesspeople walk around with an attitude of "I must win", which in practice often means "winning" at the expense of someone else. To really succeed in the long term, you need to make sure that the people around you win too.

### 8. Your people are your business

How are your leadership skills? Successful entrepreneurs are rarely one-man bands and exceptional communication skills are vital.

### 9. Complacency is your enemy

No matter how successful you are, you should never rest on your laurels. Every year or each time you do an enterprise activity at school, you should be wondering how to replicate or build on the success from before. It's an ongoing thing – you're never home and dry.

### 10. Don't work too hard

There are times in business when you have to put everything on one side and really go for it, but there's no point working seven days a week if you don't take time to enjoy life.

