

# GETTING THE RIGHT BUSINESS MINDSET

By Reuben Buchanan, Director - Integral Capital Group Pty Ltd

[www.integralcapital.com.au](http://www.integralcapital.com.au)

**If you are a SME, you may believe that access to capital enough to grow your business successfully. However this is not necessarily the case – in fact it's hardly ever the case!**

Yes capital and cashflow is important, but what is far more important is having the right mindset for business. That means accepting that you don't know everything and bringing people in who have "been there, done that" experience at all levels. Lets face it, if you knew how to do it, you'd already be doing it! Or have done it in the past.

If you can bring someone on to your board of directors, or even as an advisor or mentor, who has achieved what you are seeking to achieve, it just makes sense that they are going to be able to provide you with invaluable advice and insights into how to achieve your business goals.

Lets say you have an online internet business of some sort (there are lots of these around now). And you want to build it into a substantial company and eventually sell it for say \$10m. Well the very best way you are going to achieve this is not with lots of IT boffins and programmers. Its with someone who has done exactly that – started an internet company, built it up and either sold it for \$10m + or listed it onto a stock exchange.

NOT someone whos has sold a chain of pizza bars, or sat on a few boards, or has "business coach" written on their business card. You must find someone who has specifically achieved what you want to achieved, in the specific industry you are in.

Get them involved as a director, mentor or advisor. Give them half the company if you have to. Half of something successful is better than all of nothing. Your chances of reaching your goals have gone from 5% to maybe 70%.

As a corporate advisor, we see many businesses who come to us seeking investment capital. They want someone, whom they don't even know, to invest money into their company so they can use it to grow the business. 9 times out of 10, there is no one involved in that business with a proven track record. Having the right person involved will give the investor confidence that it can be done again and vastly improves your chances of attracting investment capital.

So what does this have to do with your mindset? Everything because you have to start thinking about your business as a university course. Especially if its your first one. Your goal should not be to retire off the sale of your first business. It should be to learn. Because if you do it once, then you can do it again at twice the speed.

Gerry Harvey's first business was not Harvey Norman. It was a small auction business in Sydney. Richard Branson's firs business was not Virgin. It was growing and selling Christmas Trees.

Too many business owners hold on too tight to their first business, thinking that it's the be all and end all of their business existence. If you just change your mindset so

that this business is just a stepping stone, and your real success will come from the experience you gain from the process and from your mentor, then it could unlock some serious hurdles that may be holding you back.

**ABOUT REUBEN BUCHANAN – DIRECTOR, INTEGRAL CAPITAL GROUP PTY LTD**

[Reuben Buchanan](#) is a corporate advisor for Sydney based advisory firm, Integral Capital Group. His primary role involves raising capital for both public and private companies, of amounts between \$1m and \$20m. These companies use the funds to expand or make acquisitions of other companies. Integral Capital also assist companies with their IPO plans as an advisor, and from time to time do private placements into public companies of around \$1m to \$5m.

Previously Reuben Buchanan owned Wealth Creator magazine, which launched in 2002. ([www.wealthcreator.com.au](http://www.wealthcreator.com.au)) He on-sold the business three years later to a private investor group. Wealth Creator is still highly regarded in the business sector in Australia.

Reuben is also the co-founder and director of [Think Big](#) magazine, Australia's largest personal development magazine.

*IMPORTANT: This information is general and should not be taken as specific advice. Readers should always seek their own professional advice. Send your questions to [reuben@integralcapital.com.au](mailto:reuben@integralcapital.com.au)*