8 Things About Entrepreneurship I Learned From John Lee Dumas

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I recently had the opportunity to interview John Lee Dumas, entrepreneur and host of the wildly successful podcast *Entrepreneurs on Fire*. In just 20 minutes, he shared some incredible insights that are useful for any entrepreneur. Here are eight things I learned from him in that interview.

1. Spotlight others, not yourself

In an article for the *Denver Post*, licensed therapist Neil Rosenthal points out that often when someone tells us a story, "people respond by matching or topping" it. Dumas interviews people every day for his podcast, and his goal is to highlight their thoughts and stories, not his own.

As entrepreneurs, we may want to focus on ourselves — our ideas, our success, our next move. But a more valuable practice would be to focus on others. How is our product or business helping others? How can we build up our teams? How can we serve our partners or customers?

Focusing on others instead of ourselves helps us create better work environments and better customer experiences.

2. Success is not the same as significance

Dumas is extremely successful as the host of an award-winning and profitable podcast. However, he points out that a few years ago, he realized he might have financial success, but he needed more. He needed purpose and significance to his work and since then, he's worked to find it.

Purpose is key to our lives as entrepreneurs. If we chase the money and that's it, we'll find ourselves struggling when our business has ups and downs or during a crisis. But finding significance in our work keeps us focused on what it all means on a deeper level.

3. Every master was a disaster

Dumas started his podcast with zero experience in interviewing people or podcasting in general. Since then, he's interviewed over 2,000 entrepreneurs and says the first time he felt good about his skills was around the 400th interview.

Anyone who's good at something used to be terrible at it, or at least, an amateur. The saying that it takes 10,000 hours to get good at something is correct, and getting a little better every day is key. We may not know everything about our industry or about business, but we can't let that discourage us. Instead, we need to put in the hours, and trust that consistency will win out.

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4. The 4-hour workweek is misconstrued

The 4-hour workweek is a dream popularized by Tim Ferris in

his book of the same name, and many young business owners today aspire for it. They outsource their work or invest in a business that "can run itself," unaware that it indeed takes work to get a successful business going and stabilized.

Dumas believes the 4-hour workweek is misunderstood. The purpose is actually to implement systems and processes to turn 40 hours of work into 4, and then use the extra time on growing your business or doing other valuable things. If we change our mentality from laziness to efficiency and eventual freedom, we can find real success in the 4-hour workweek.

5. Don't get burned out

Dumas used to record several weeks of interviews back-to-back on the same day. The next day, he was exhausted, and he'd give himself a day to recharge and do nothing.

We work hard as entrepreneurs, as we should, but taking pride in the burnout is misguided. We all need downtime to rest and build up our energy again, with no shame in the thought that we're doing "nothing." Give yourself permission to rest instead of getting burned out.

Related: Understanding Entrepreneurial Burnout (And How To Deal With It)

6. Don't be scared to leave a safe job and learn

Dumas worked in commercial real estate for a couple of years — a "safe" job. He was scared to leave it and pursue something he actually loved and cared about, but eventually, he did it. Now, commercial real estate is in tatters, and he's seven years into a successful business.

Entrepreneurship is an act of bravery. Most of us had to take

risks, leave something safe, and invest our lives and money into something that could fail. Not only do we need to take the leap, but we need to be unafraid to learn as well. Reach out to a mentor, start a course or join a mastermind group.

7. Surround yourself with amazing people

There’s a saying that you are the average of the five people you surround yourself with. Dumas says when he started to learn from mentors and joined his mastermind group, the people around him were also ambitious, also learning and also scared. His mindset changed and he grew much faster because he was around people with goals and drive.

Who we spend our time with at work and outside of it will affect our growth. We will grow faster and better if we join communities focused on hard work and learning, if we hire employees who share our values and mission and if we choose friends who support us.

8. Your actions have a ripple effect

Dumas ended our interview by revealing that he’s committed to creating a positive ripple effect with everything he does. Any action we take as an entrepreneur and person has an effect (positive or negative). If we focus on creating a positive impact, we will see the positive effects on not just those around us, but even farther – their families, our communities, our customers and beyond.

Listen to the podcast episode here.

https://www.entrepreneur.com/article/357547